

State of Montana Stable Value -- PIMCO Fixed Fund

Sector Weights	Portfolio Characteristics	Risk Statistics																																																																																																																																																																																										
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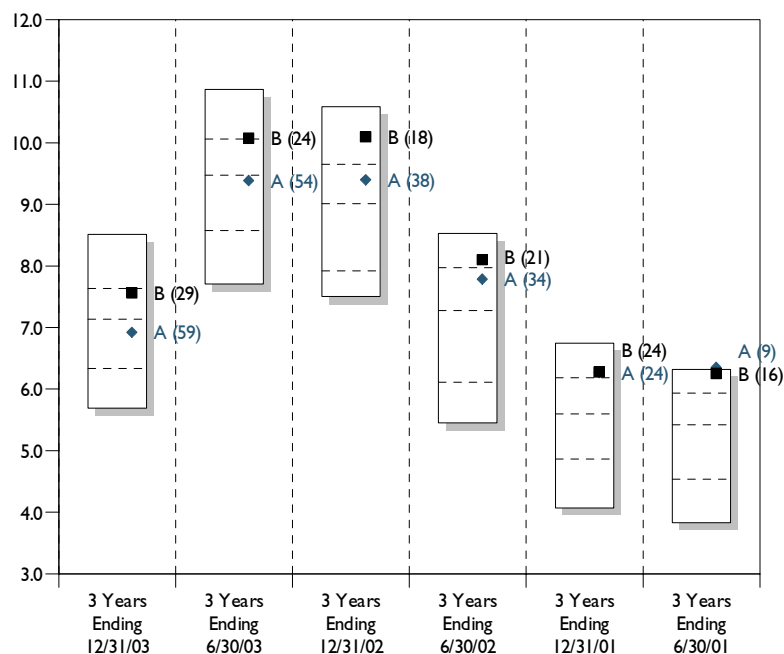
Vanguard Total Bond Market Index Admiral

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BBB	12.1%	11.6%	10-20 yrs.	10.7%	7.4%																																																																																																																																																																						
<BBB	0.2%	0.1%	20+ yrs.	7.0%	7.4%																																																																																																																																																																						
Weighted Avg. Quality	AA+	AAA	Avg. Duration (yrs.)	4.6	4.4																																																																																																																																																																						
			Avg. Maturity (yrs.)	7.7	7.4																																																																																																																																																																						
Top Ten Holdings	Coupon	Maturity Date (mo/yr)	Percent of Portfolio																																																																																																																																																																								
U.S. Treasury Note	4.9%	Feb-12	3.4%																																																																																																																																																																								
U.S. Treasury Note	5.6%	May-08	2.2%																																																																																																																																																																								
FNMA Note	6.5%	Aug-04	1.1%																																																																																																																																																																								
U.S. Treasury Bond	8.1%	Aug-21	1.0%																																																																																																																																																																								
U.S. Treasury Bond	7.6%	Nov-22	1.0%																																																																																																																																																																								
U.S. Treasury Bond	8.1%	Aug-19	0.8%																																																																																																																																																																								
FNMA Note	7.0%	Jul-05	0.8%																																																																																																																																																																								
FNMA	7.3%	May-30	0.7%																																																																																																																																																																								
FNMA	5.0%	Sep-33	0.7%																																																																																																																																																																								
FHLMC	5.8%	Apr-08	0.7%																																																																																																																																																																								
% of Total Portfolio			12.4%																																																																																																																																																																								
Avg. Annual Portfolio Turnover	75%																																																																																																																																																																										
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Vs. Callan Category	Manager	Rank																																																																																																																																																																									
Sharpe Ratio																																																																																																																																																																											
1-Year	1.19	69																																																																																																																																																																									
3-Year	1.42	33																																																																																																																																																																									
5-Year	0.79	30																																																																																																																																																																									
Morningstar Rating	(Stars Range 1-5: 5=Best; 1=Worst)																																																																																																																																																																										
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Net Historical Performance		Fund Strategy																																																																																																																																																																									
<table><thead><tr><th>Period</th><th>Vanguard Total Bond Market Index Admiral</th><th>LB Aggregate Index</th></tr></thead><tbody><tr><td>QTR.</td><td>0.2%</td><td>0.3%</td></tr><tr><td>1-YR.</td><td>4.0%</td><td>4.1%</td></tr><tr><td>3-YR.</td><td>6.9%</td><td>7.6%</td></tr><tr><td>5-YR.</td><td>6.2%</td><td>6.6%</td></tr><tr><td>10-YR.</td><td>6.7%</td><td>6.9%</td></tr></tbody></table>		Period	Vanguard Total Bond Market Index Admiral	LB Aggregate Index	QTR.	0.2%	0.3%	1-YR.	4.0%	4.1%	3-YR.	6.9%	7.6%	5-YR.	6.2%	6.6%	10-YR.	6.7%	6.9%	<p>Vanguard Total Bond Market Index seeks to provide investment results that parallel the Lehman Brothers Aggregate Bond Index. The Portfolio is passively administered using sampling techniques designed to keep the Fund's characteristics in line with the Index. The Portfolio employs a "corporate substitution" strategy which underweights 1-4 year Treasuries and overweights 1-4 year Corporates by 15%. This strategy is expected to enhance the Fund's return by 0.06%-0.09% per year. Performance and Morningstar statistics prior to the Fund's inception are from the investor shares, net of the admiral shares expense ratio.</p>																																																																																																																																																							
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		Fund Narrative																																																																																																																																																																									
		<p>For the year, Vanguard Total Bond Market Index performed in-line with the LB Aggregate Index. Given that the Fund's target Index is devoid of high-yield bonds (the sector that provided the best returns in 2003) it has trailed its more diversely managed peers. Weak short-term rankings have carried into the three-year rankings, and the Fund has fallen below the Plan's Callan group guidelines in the three-year time period. The Fund has met the five-year peer group and Sharpe Ratio investment policy guidelines. Recommendation: Arnerich Massena recommends retaining the Fund. Despite underperformance we feel this is a good, low-cost bond market index fund.</p>																																																																																																																																																																									

Vanguard Total Bond Market Index Admiral

3-Year Rolling Returns

Returns vs LB Aggregate Index
Performance Ended December 31, 2003
CAI MF:Core Bond Style Universe of Funds



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Member Count

-Vanguard Tot Bd Idx Adm
LB:Aggr Bd

Manager Profile

Lead Manager Kenneth Volpert
Tenure on Product 1992
Tenure at Firm 1992
Education BS University of Illinois
Location of Firm Malvern, PA

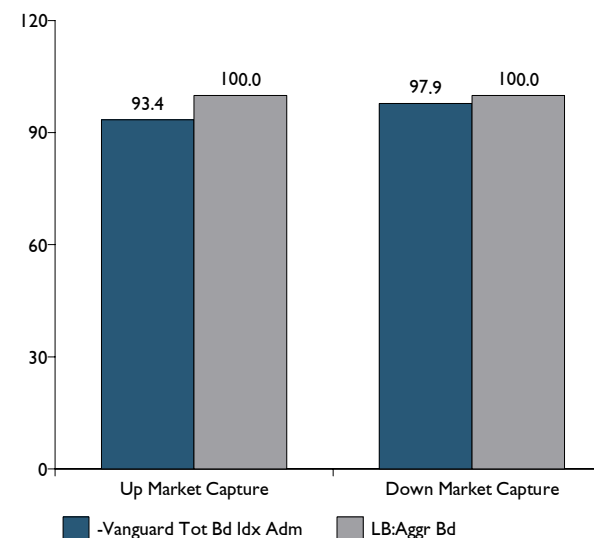
Fund Information

Expense Ratio 0.17%
Morningstar Average 1.06%
Ticker VBTIX

Growth of Assets in Fund (\$ Mil.)

1999	2000	2001	2002	2003
\$12,682	\$16,376	\$21,759	\$25,006	\$25,245

Up Market/Down Market Capture -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Arnerich Massena & Associates, Inc.

Quarter Ending December 31, 2003

Vanguard Balanced Index Admiral

Fixed Income: 40.4% of portfolio			Equity: 59.3% of portfolio			Cash: 0.3% of portfolio		
U.S. Governments	<div></div>	26.5%	Basic Materials	<div></div>	2.9%			
	<div></div>	34.1%		<div></div>	2.9%			
Mortgages	<div></div>	37.1%	Capital Goods	<div></div>	7.1%			
	<div></div>	37.3%		<div></div>	8.0%			
Corporates	<div></div>	26.7%	Comm. Services	<div></div>	4.1%			
	<div></div>	26.8%		<div></div>	4.5%			
Asset Backed	<div></div>	5.3%	Cons. Cyclicals	<div></div>	14.8%			
	<div></div>	1.8%		<div></div>	13.1%			
Foreign	<div></div>	4.4%	Cons. Staples	<div></div>	8.6%			
				<div></div>	9.4%			
			Energy	<div></div>	5.5%			
				<div></div>	5.8%			
			Financials	<div></div>	22.3%			
				<div></div>	20.9%			
			Healthcare	<div></div>	13.0%			
				<div></div>	13.8%			
			Technology	<div></div>	17.1%			
				<div></div>	17.4%			
			Transportation	<div></div>	1.7%			
				<div></div>	1.2%			
			Utilities	<div></div>	2.9%			
				<div></div>	2.9%			
			Misc.	<div></div>				
				<div></div>				

Fixed Income Characteristics

Manager	Index
Avg. Duration (yrs.)	4.4
Avg. Maturity (yrs.)	7.5
Avg. Quality	AAA
Number of Holdings	1160

Equity Portfolio Characteristics

Make-up	Manager	Index
Large Cap (>\$10 Bil.)	67.2%	83.3%
Mid Cap (\$2-9.99 Bil.)	20.1%	16.0%
Small Cap (\$500 Mil.-\$1.99 Bil.)	9.0%	0.7%
Micro Cap (<\$500 Mil.)	3.7%	0.0%
Wtd. Avg. Market Cap (\$ Mil.)	68,610	85,968
Wtd. Median Market Cap (\$ Mil.)	26,262	44,839
Number of Holdings	3,475	500

Top Ten Holdings

Company	% of Portfolio	Sector
MICROSOFT	2.6%	Technology
GENERAL ELECTRIC	2.6%	Capital Goods
WAL MART STORES	2.2%	Consumer Cyclicals
EXXON MOBIL	2.2%	Energy
CITIGROUP	2.0%	Financials
PFIZER	1.6%	Healthcare
INTEL	1.6%	Technology
AMERICAN INTL GROUP	1.3%	Financials
IBM	1.3%	Technology
JOHNSON & JOHNSON	1.3%	Healthcare
% of Total Portfolio		18.7%
Avg. Annual Portfolio Turnover		40%

Total Portfolio Risk Statistics

Callan Category			Domestic Balanced	
Vs. Callan Category	Manager	Rank		
Sharpe Ratio				
1-Year	1.77	21		
3-Year	-0.03	24		
5-Year	-0.02	23		
Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)				
3-Year	4.00			
5-Year	3.00			
10-Year	4.00			

Morningstar Historical Asset Allocation

	1999	2000	2001	2002	2003
Equity	59.7%	58.1%	59.0%	59.7%	58.6%
Fixed	38.9%	39.6%	39.1%	38.6%	39.7%
Cash	1.4%	2.3%	1.9%	1.6%	1.7%

Morningstar Equity Category Shift

	1999	2000	2001	2002	2003
Large	Large	Large	Large	Large	Large
Blend	Blend	Blend	Blend	Blend	Blend

Callan Percentile Rank*

	QTR	1-YR.	3-YR.	5-YR.	10-YR.
	67	47	23	23	22

*Percentile Rank is based on the Callan universe of domestic balanced mutual funds, 1 being the highest and 100 the lowest.

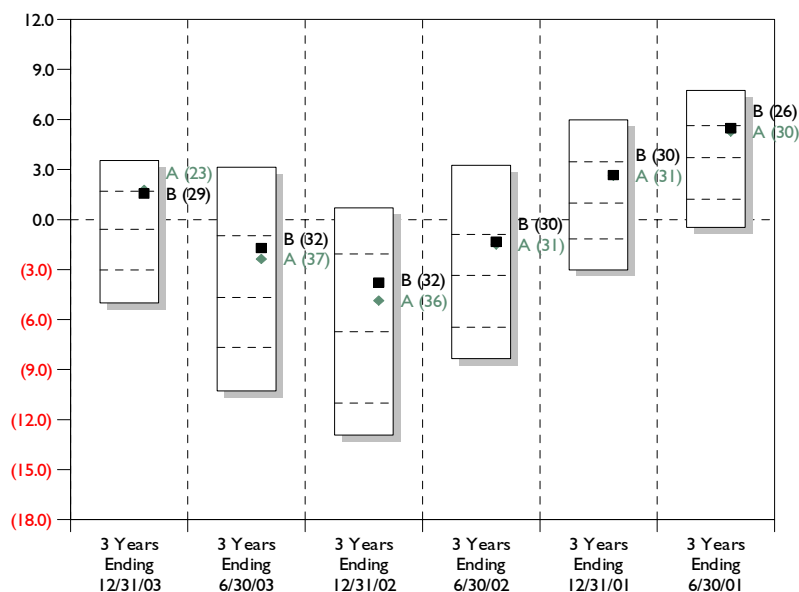
Net Historical Performance

<

Vanguard Balanced Index Admiral

3-Year Rolling Returns

Returns vs US Balanced Index
Performance Ended December 31, 2003
CAI MF:Dom Balanced Style Universe of Funds



10th Percentile	3.5	3.1	0.7	3.3	6.0	7.8
25th Percentile	1.7	(1.0)	(2.1)	(0.9)	3.5	5.6
Median	(0.6)	(4.7)	(6.7)	(3.3)	1.0	3.7
75th Percentile	(3.0)	(7.7)	(11.0)	(6.5)	(1.2)	1.2
90th Percentile	(5.0)	(10.3)	(12.9)	(8.3)	(3.0)	(0.5)
Member Count	75	78	81	79	83	91
-Vanguard Bal Index Adm	◆ A	1.8	(2.4)	(1.5)	2.6	5.3
-US Balanced Index	■ B	1.6	(1.7)	(1.3)	2.7	5.5

Manager Profile

Lead Manager	Sauter, Alwine
Tenure on Product	2000, 2002
Tenure with Firm	1987, 1991
Education	Various
Location of Firm	Malvern, PA

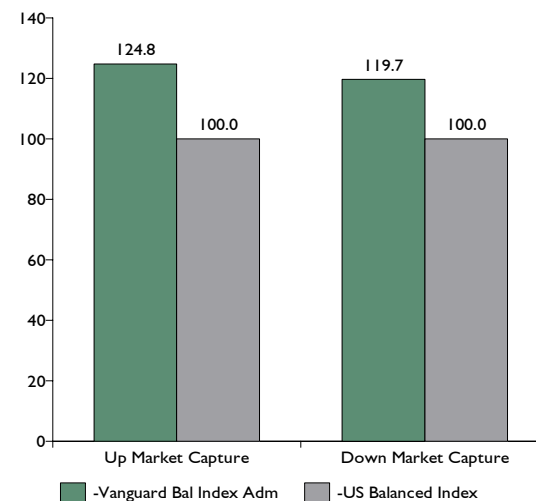
Fund Information

Expense Ratio	0.15%
Morningstar Average	1.33%
Ticker	VBIAX

Growth of Assets in Fund (\$ Mil.)

1999	2000	2001	2002	2003
\$3,129	\$4,023	\$4,187	\$4,354	\$3,772

Up/Down Market Capture -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Arnerich Massena & Associates, Inc.

Quarter Ending December 31, 2003

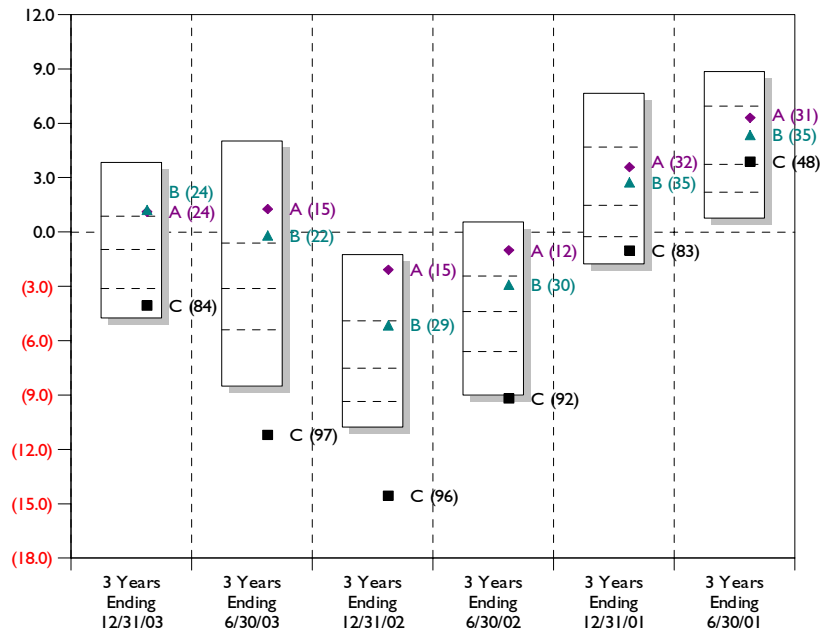
Vanguard Equity Income Admiral

Sector Weights		Portfolio Characteristics			Risk Statistics	
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Vanguard Equity Income Admiral

3-Year Rolling Returns

Returns vs Russell 1000 Value Index
Performance Ended December 31, 2003
CAI MF:Lg Cap Value Style Universe of Funds



-Vanguard Eq-Inc Adm
Russell 1000 Value
S&P:500

◆ A
▲ B
■ C

1.1
1.2
(4.1)

1.3
(0.2)
(11.2)

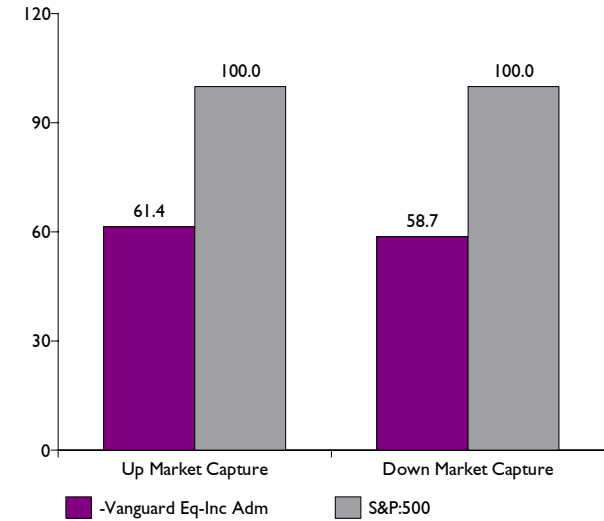
(2.1)
(5.1)
(14.6)

(1.0)
(2.9)
(9.2)

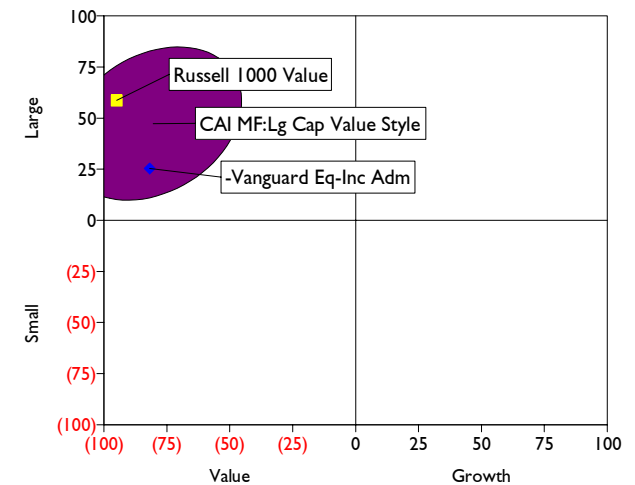
3.6
2.7
(1.0)

6.3
5.4
3.9

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Arnerich Massena & Associates, Inc.

Quarter Ending December 31, 2003

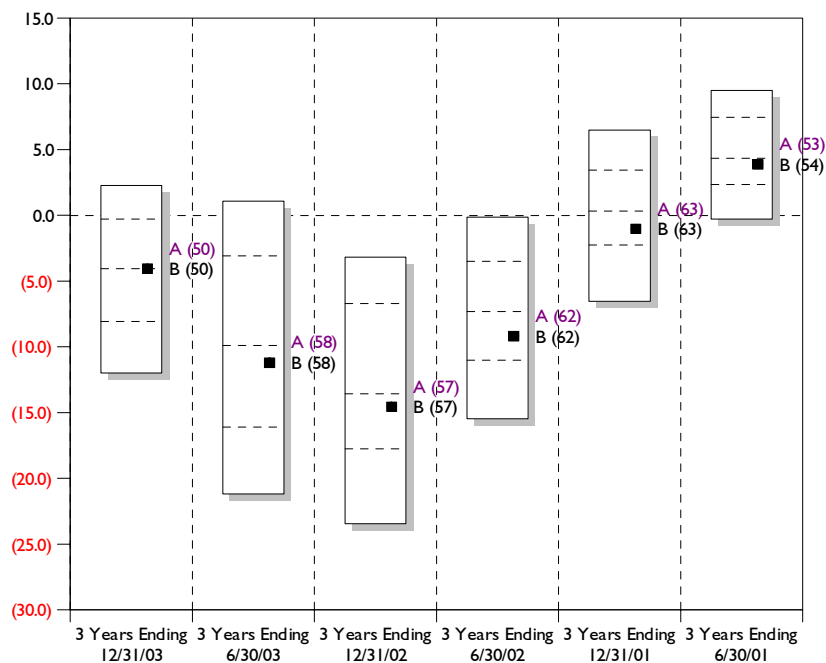
Barclays Global Equity Index

Sector Weights		Portfolio Characteristics			Risk Statistics		
<div><div><div>Basic Materials</div><div>Capital Goods</div><div>Comm. Services</div><div>Cons. Cyclicals</div><div>Cons. Staples</div><div>Energy</div><div>Financials</div><div>Healthcare</div><div>Technology</div><div>Transportation</div><div>Utilities</div><div>Misc.</div><div>Cash</div></div><div><div>2.9%</div><div>7.9%</div><div>4.5%</div><div>13.3%</div><div>9.4%</div><div>5.7%</div><div>20.8%</div><div>13.7%</div><div>17.3%</div><div>1.6%</div><div>2.9%</div><div>1.6%</div><div>2.9%</div></div><div><div>2.9%</div><div>8.0%</div><div>4.5%</div><div>13.1%</div><div>9.4%</div><div>5.8%</div><div>20.9%</div><div>13.8%</div><div>17.4%</div><div>1.2%</div><div>2.9%</div><div>1.6%</div><div>2.9%</div></div><div><div>■ Barclays Global Equity Index</div><div>■ S&P 500 Index</div></div></div>	<div><div>Make-up</div><div>Large Cap (>\$10 Bil.)</div><div>Mid Cap (\$2-9.99 Bil.)</div><div>Small Cap (\$500 Mil.-\$1.99 Bil.)</div><div>Micro Cap (<\$500 Mil.)</div><div>Cash</div><div>Wtd. Avg. Market Cap (\$ Mil.)</div><div>Wtd. Median Market Cap (\$ Mil.)</div><div>Number of Holdings</div></div>	<div><div>Manager</div><div>83.3%</div><div>16.0%</div><div>0.7%</div><div>0.0%</div><div>0.0%</div><div>85,290</div><div>43,745</div><div>500</div></div>	<div><div>Index</div><div>83.3%</div><div>16.0%</div><div>0.7%</div><div>0.0%</div><div>0.0%</div><div>85,968</div><div>44,839</div><div>500</div></div>	<div><div>Callan Category</div><div>Large Cap Blend</div><div>Vs. Callan Category</div><div>Sharpe Ratio</div><div>1-Year</div><div>3-Year</div><div>5-Year</div><div>Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)</div><div>1-Year</div><div>3-Year</div><div>5-Year</div></div>	<div><div>Manager</div><div>Rank</div><div>1.61</div><div>49</div><div>50</div><div>66</div><div>N/A</div><div>N/A</div><div>N/A</div></div>		
	<div><div>Top Ten Holdings</div><div>Company</div><div>% of Portfolio</div><div>Sector</div></div>				<div><div>QTR.</div><div>I-YR.</div><div>3-YR.</div><div>5-YR.</div><div>10-YR.</div></div>		
	<div><div>MICROSOFT</div><div>3.3%</div><div>Technology</div></div>				<div><div>41</div><div>43</div><div>50</div><div>62</div><div>60</div></div>		
	<div><div>GENERAL ELECTRIC</div><div>3.2%</div><div>Capital Goods</div></div>				<div><div>*Percentile Rank is based on the Callan universe of large blend mutual funds, 1 being the highest and 100 the lowest.</div></div>		
	<div><div>WAL MART STORES</div><div>2.7%</div><div>Consumer Cyclicals</div></div>				<div><div>Growth of Assets In Fund (\$ Mil.)</div></div>		
	<div><div>EXXON MOBIL</div><div>2.6%</div><div>Energy</div></div>				<div><div>1999</div><div>2000</div><div>2001</div><div>2002</div><div>2003</div></div>		
	<div><div>PFIZER</div><div>2.6%</div><div>Healthcare</div></div>				<div><div>173,128</div><div>158,113</div><div>126,904</div><div>92,480</div><div>124,187</div></div>		
	<div><div>CITIGROUP</div><div>2.5%</div><div>Financials</div></div>				<div><div>Morningstar Category Style Shift</div></div>		
	<div><div>INTEL</div><div>1.9%</div><div>Technology</div></div>				<div><div>1999</div><div>2000</div><div>2001</div><div>2002</div><div>2003</div></div>		
	<div><div>IBM</div><div>1.7%</div><div>Technology</div></div>				<div><div>Information Not Available for Commingled Products</div></div>		
	<div><div>AMERICAN INTL GROUP</div><div>1.6%</div><div>Financials</div></div>						
	<div><div>JOHNSON & JOHNSON</div><div>1.6%</div><div>Healthcare</div></div>						
	<div><div>% of Total Portfolio</div><div>23.8%</div></div>						
	<div><div>Avg. Annual Portfolio Turnover</div><div>5%</div></div>						
<div><div>Net Historical Performance</div><div>Barclays Global Equity Index</div><div>S&P 500 Index</div><div>QTR.</div><div>I-YR.</div><div>3-YR.</div><div>5-YR.</div><div>10-YR.</div></div>						<div><div>Manager Profile</div><div>Lead Manager</div><div>Tenure on Fund</div><div>Tenure at Firm</div><div>Education</div><div>Location of Firm</div></div>	
<div><div>12.2%</div><div>12.2%</div><div>28.8%</div><div>28.7%</div><div>-4.0%</div><div>-4.1%</div><div>-0.5%</div><div>-0.6%</div><div>11.1%</div><div>11.1%</div></div>						<div><div>Bob Pope</div><div>1999</div><div>N/A</div><div>BBA University of Texas, Austin</div><div>San Francisco</div></div>	
<div><div>Fund Strategy</div><div>The Fund attempts to replicate the S&P 500 Index by investing all, or substantially all, of its assets in the stocks that make up the Index. It seeks investment results that correspond with the price and yield performance of the Index.</div></div>						<div><div>Fund Information</div><div>Expense Ratio</div><div>Morningstar Average</div><div>Ticker</div></div>	
<div><div>Fund Narrative</div><div>Barclays Global Equity Index is passively managed and as such has performed in line with expectations. The Fund meets all investment policy criteria. The Portfolio has mapped closely to the S&P 500 Index. Returns are gross of fees, but because the fee is minimal, the impact is inconsequential. Note: Holdings were not available through Barclay's therefore a the portfolio characteristics are from a similarly managed S&P 500 Index product. Recommendation: Arnerich Massena recommends adding the product to the Plan.</div></div>						<div><div>N/A</div><div>0.74%</div><div>Commingled</div></div>	

Barclays Global Equity Index

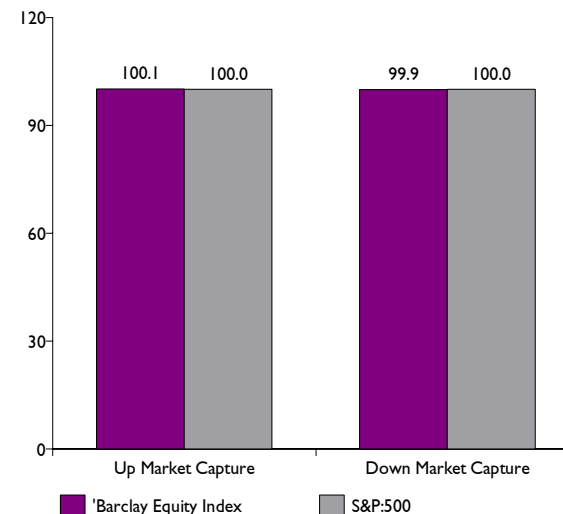
3-Year Rolling Returns

Returns vs S&P 500 Index
Performance Ended December 31, 2003
CAI:Lg Cap Broad Style Universe of Funds

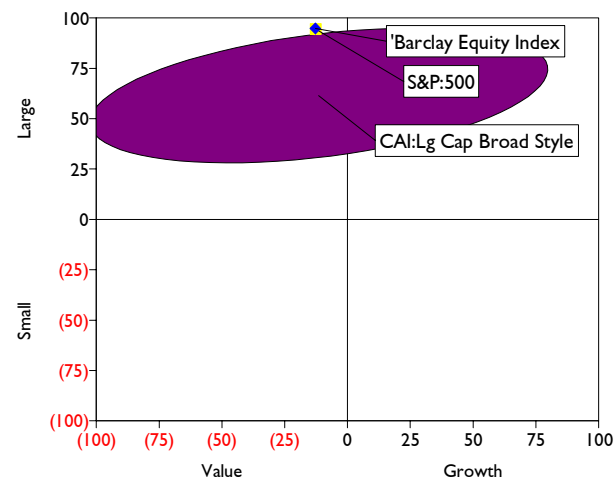


10th Percentile	2.3	1.1	(3.2)	(0.1)	6.5	9.5	
25th Percentile	(0.3)	(3.1)	(6.7)	(3.5)	3.4	7.4	
Median	(4.0)	(9.9)	(13.6)	(7.3)	0.3	4.3	
75th Percentile	(8.1)	(16.1)	(17.8)	(11.0)	(2.3)	2.3	
90th Percentile	(12.0)	(21.2)	(23.4)	(15.5)	(6.5)	(0.3)	
Member Count	178	185	115	119	122	130	
'Barclay Equity Index	◆ A	(4.0)	(11.1)	(14.5)	(9.2)	(1.0)	3.9
S&P:500	■ B	(4.1)	(11.2)	(14.6)	(9.2)	(1.0)	3.9

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Arnerich Massena & Associates, Inc.

Quarter Ending December 31, 2003

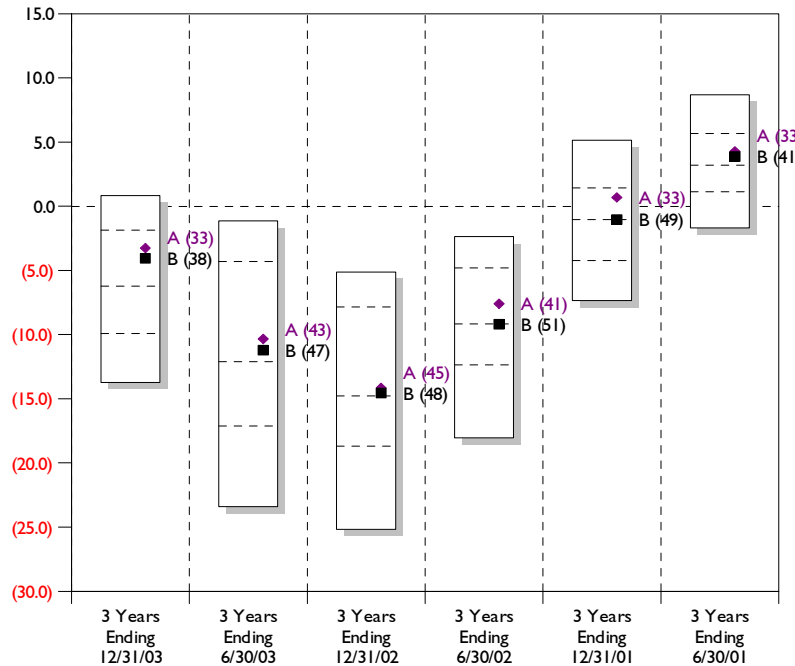
Vanguard Growth & Income Admiral

Sector Weights		Portfolio Characteristics		Risk Statistics	
<div><div><div>Basic Materials</div><div>2.0% 2.9%</div></div><div><div>Capital Goods</div><div>8.5% 8.0%</div></div><div><div>Comm. Services</div><div>5.6% 4.5%</div></div><div><div>Cons. Cyclicals</div><div>13.0% 13.1%</div></div><div><div>Cons. Staples</div><div>7.3% 9.4%</div></div><div><div>Energy</div><div>6.9% 5.8%</div></div><div><div>Financials</div><div>22.2% 20.9%</div></div><div><div>Healthcare</div><div>12.3% 13.8%</div></div><div><div>Technology</div><div>16.9% 17.4%</div></div><div><div>Transportation</div><div>1.4% 1.2%</div></div><div><div>Utilities</div><div>4.0% 2.9%</div></div><div><div>Misc.</div><div></div></div><div><div>Cash</div><div></div></div></div> <div><div>Vanguard Growth & Income Admiral</div><div>S&P 500 Index</div></div>	<div><div>Make-up</div><div>Large Cap (>\$10 Bil.)</div><div>79.7%</div><div>83.3%</div></div> <div><div>Mid Cap (\$2-9.99 Bil.)</div><div>19.6%</div><div>16.0%</div></div> <div><div>Small Cap (\$500 Mil.-\$1.99 Bil.)</div><div>0.7%</div><div>0.7%</div></div> <div><div>Micro Cap (<\$500 Mil.)</div><div>0.0%</div><div>0.0%</div></div> <div><div>Cash</div><div>0.0%</div><div>0.0%</div></div> <div><div>Wtd. Avg. Market Cap (\$ Mil.)</div><div>90,563</div><div>85,968</div></div> <div><div>Wtd. Median Market Cap (\$ Mil.)</div><div>36,348</div><div>44,839</div></div> <div><div>Number of Holdings</div><div>129</div><div>500</div></div>	<div><div>Callan Category</div><div>Large Cap Blend</div></div> <div><div>Vs. Callan Category</div><div>Manager</div><div>Rank</div></div> <div><div>Sharpe Ratio</div><div>1-Year</div><div>1.74</div><div>29</div></div> <div><div>3-Year</div><div>-0.25</div><div>31</div></div> <div><div>5-Year</div><div>-0.14</div><div>29</div></div> <div><div>Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)</div><div>3-Year</div><div>4.00</div></div> <div><div>5-Year</div><div>4.00</div></div> <div><div>10-Year</div><div>4.00</div></div>			
	<div><div>Top Ten Holdings</div><div>Company</div><div>% of Portfolio</div><div>Sector</div></div> <div><div>MICROSOFT</div><div>4.6%</div><div>Technology</div></div> <div><div>CITIGROUP</div><div>3.9%</div><div>Financials</div></div> <div><div>EXXON MOBIL</div><div>3.7%</div><div>Energy</div></div> <div><div>GENERAL ELECTRIC</div><div>3.7%</div><div>Capital Goods</div></div> <div><div>INTEL</div><div>3.4%</div><div>Technology</div></div> <div><div>PROCTER & GAMBLE</div><div>2.7%</div><div>Consumer Staples</div></div> <div><div>PFIZER</div><div>2.6%</div><div>Healthcare</div></div> <div><div>WELLS FARGO & CO</div><div>2.3%</div><div>Financials</div></div> <div><div>BANK OF AMERICA</div><div>2.3%</div><div>Financials</div></div> <div><div>AMERICAN INTL GROUP</div><div>2.1%</div><div>Financials</div></div> <div><div>% of Total Portfolio</div><div>31.3%</div><div></div></div> <div><div>Avg. Annual Portfolio Turnover</div><div>70%</div><div></div></div>		<div><div>Callan Return Percentile Rank*</div><div>QTR.</div><div>24</div><div>I-YR.</div><div>22</div><div>3-YR.</div><div>33</div><div>5-YR.</div><div>30</div><div>10-YR.</div><div>12</div></div> <div><div>*Percentile Rank is based on the Callan universe of large blend mutual funds, 1 being the highest and 100 the lowest.</div></div> <div><div>Growth of Assets In Fund (\$ Mil.)</div><div>1999</div><div>2000</div><div>2001</div><div>2002</div><div>2003</div></div> <div><div>\$5,161</div><div>\$8,816</div><div>\$9,193</div><div>\$7,526</div><div>\$6,382</div></div> <div><div>Morningstar Category Style Shift</div><div>1999</div><div>2000</div><div>2001</div><div>2002</div><div>2003</div></div> <div><div>Large Blend</div><div>Large Blend</div><div>Large Blend</div><div>Large Blend</div><div>Large Blend</div></div>		
	<div><div>Net Historical Performance</div><div>Vanguard Growth & Income Admiral</div><div>S&P 500 Index</div><div>QTR.</div><div>12.9%</div><div>12.2%</div><div>I-YR.</div><div>30.3%</div><div>28.7%</div><div>3-YR.</div><div>-3.2%</div><div>-4.1%</div><div>5-YR.</div><div>0.8%</div><div>-0.6%</div><div>10-YR.</div><div>11.3%</div><div>11.1%</div></div>		<div><div>Manager Profile</div><div>Lead Manager</div><div>Tenure on Fund</div><div>Tenure at Firm</div><div>Education</div><div>Location of Firm</div></div> <div><div>John Cone, CFA</div><div>1999</div><div>1982</div><div>BA Rice University, MS Purdue University</div><div>Valley Forge, PA</div></div> <div><div>Fund Information</div><div>Expense Ratio</div><div>Morningstar Average</div><div>Ticker</div></div> <div><div>0.34%</div><div>1.28%</div><div>VGIAX</div></div>		
	<div><div>Fund Strategy</div><div>The Fund invests in a diversified group of stocks chosen with the help of sophisticated computer models. The Fund seeks stocks that appear to be undervalued by the market based on a computer model evaluating multiple characteristics. The Fund will hold sector weightings similar to the S&P 500 Index.</div></div>		<div><div>Fund Narrative</div><div>In 2003, Vanguard Growth & Income outperformed the S&P 500 Index and placed in the top third of its peer group for all periods. Over longer time periods the Fund has provided a slight premium to the S&P 500 Index. Three-year and five-year performance and Sharpe ratio rankings meet investment policy criteria. Performance and Morningstar statistics prior to the Fund's inception are from the Investor shares, net of the Admiral shares expense ratio. Recommendation: Arnerich Massena recommends retaining Vanguard Growth & Income as the Plan's large cap blend option.</div></div>		

Vanguard Growth & Income Admiral

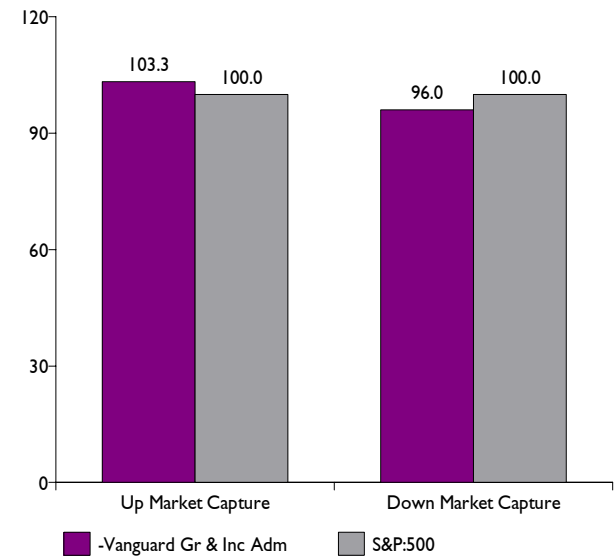
3-Year Rolling Returns

Returns vs S&P 500 Index
Performance Ended December 31, 2003
CAI MF:Large Cap Br Style Universe of Funds

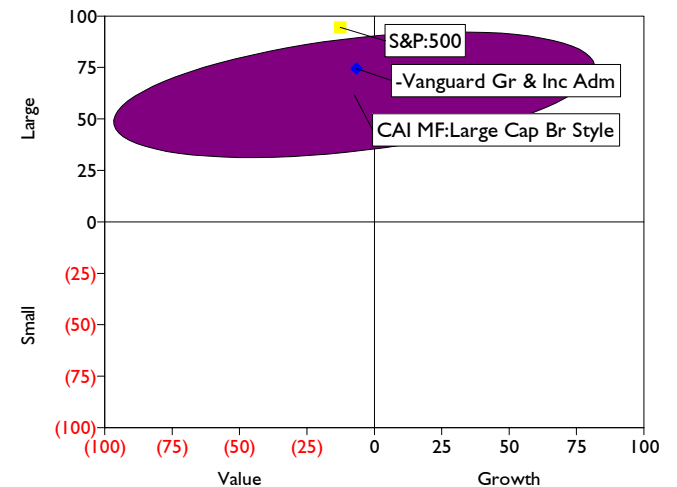


10th Percentile	0.8	(1.1)	(5.1)	(2.4)	5.1	8.7
25th Percentile	(1.8)	(4.3)	(7.8)	(4.8)	1.4	5.7
Median	(6.2)	(12.1)	(14.8)	(9.2)	(1.0)	3.2
75th Percentile	(9.9)	(17.1)	(18.7)	(12.3)	(4.2)	1.1
90th Percentile	(13.7)	(23.4)	(25.2)	(18.0)	(7.3)	(1.7)
Member Count	131	122	117	119	120	120
-Vanguard Gr & Inc Adm	◆ A (33)	(10.3)	(14.1)	(7.6)	0.7	4.3
S&P:500	■ B (38)	(11.2)	(14.6)	(9.2)	(1.0)	3.9

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

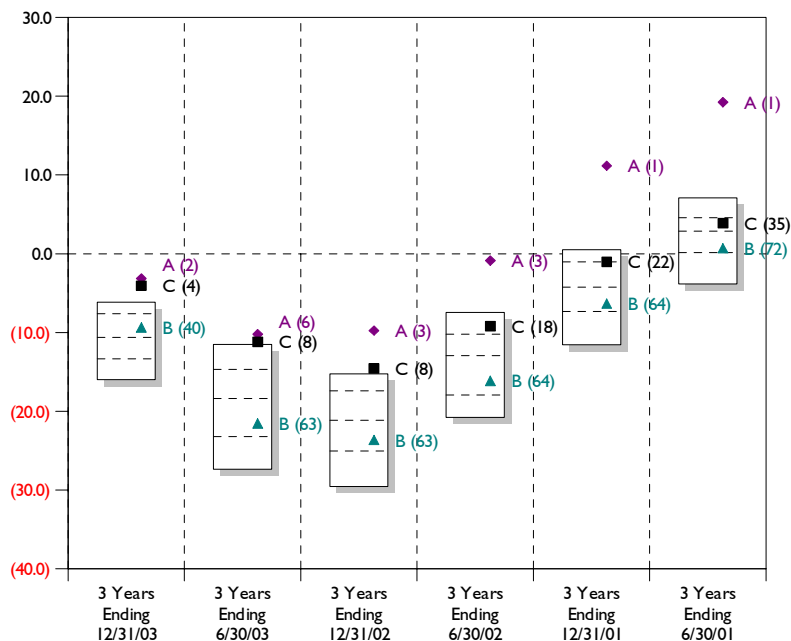
American Funds Growth Fund of America A

Sector Weights		Portfolio Characteristics			Risk Statistics							
 ■ American Funds Growth Fund of America A ■ S&P 500 Index	Basic Materials	1.9%	2.9%	Make-up Large Cap (>\$10 Bil.) 77.6% Mid Cap (\$2-9.99 Bil.) 20.6% Small Cap (\$500 Mil.-\$1.99 Bil.) 1.7% Micro Cap (<\$500 Mil.) 0.1% Cash 0.0% Wtd. Avg. Market Cap (\$ Mil.) 41,639 Wtd. Median Market Cap (\$ Mil.) 22,194 Number of Holdings 205	Manager	Index 83.3% 16.0% 0.7% 0.0% 0.0% 85,968 44,839 500	Callan Category		Large Cap Growth			
	Capital Goods	5.5%	8.0%				Vs. Callan Category		Manager	Rank		
	Comm. Services	7.3%	4.5%				Sharpe Ratio					
	Cons. Cyclicals	23.8%	13.1%				1-Year	1.81	42			
							3-Year	-0.21	2			
							5-Year	0.15	1			
	Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)											
	Cons. Staples	6.6%	9.4%				3-Year	4.00				
							5-Year	5.00				
							10-Year	5.00				
	Energy	6.9%	5.8%	Callan Return Percentile Rank*								
	Financials	9.4%	20.9%	QTR.		1-YR.	3-YR.	5-YR.	10-YR.			
	Healthcare	13.2%	13.8%	9		6	2	1	1			
	Technology	21.7%	17.4%	*Percentile Rank is based on the Callan universe of large growth mutual funds, 1 being the highest and 100 the lowest.								
Transportation	3.4%	1.2%	Growth of Assets In Fund (\$ Mil.)									
Utilities	0.4%	2.9%	1999		2000	2001	2002	2003				
Misc.			\$27,407		\$37,006	\$39,830	\$36,400	\$60,588				
Cash			Morningstar Category Style Shift									
			1999		2000	2001	2002	2003				
			Large Growth		Large Growth	Large Growth	Large Growth	Large Growth				
Net Historical Performance					Manager Profile							
 ■ American Funds Growth Fund of America A ■ Russell 1000 Growth Index ■ S&P 500 Index					Lead Manager Team Tenure on Fund N/A Tenure at Firm N/A Education Various Location of Firm Los Angeles, CA							
Fund Strategy The Fund seeks capital growth using common stocks and convertible securities. The Fund invests in growing and profitable companies, turnaround situations, and unseasoned companies. Capital Research & Management is the subadvisor of American Funds Growth Fund A.					Fund Information Expense Ratio 0.76% Morningstar Average 1.56% Ticker AGTHX							
Fund Narrative American Funds Growth Fund of America outperformed the asset class and style indices over all long-term time periods. The Fund's performance rankings fell in the top decile of its peer group over all time periods. It has received a four star Morningstar rating over the three-year period and a five star ranking over the five and ten-year periods. The Fund's assets grew significantly in 2003 in part due to appreciation and in part due to its rising popularity. Asset growth is less of a concern in the large cap asset class. Investors should expect less mid cap exposure than has been seen in the past. Recommendation: Arnerich Massena recommends retaining the Fund as the Plan's large cap growth option.												

American Funds Growth Fund of America A

3-Year Rolling Returns

Returns vs Russell 1000 Growth Index
Performance Ended December 31, 2003
CAI MF:Lg Cap Growth Sty Universe of Funds



American Funds Gro:A
Russell 1000 Growth
S&P:500

◆ A
▲ B
■ C

(3.1)
(9.4)
(4.1)

(10.2)
(21.5)
(11.2)

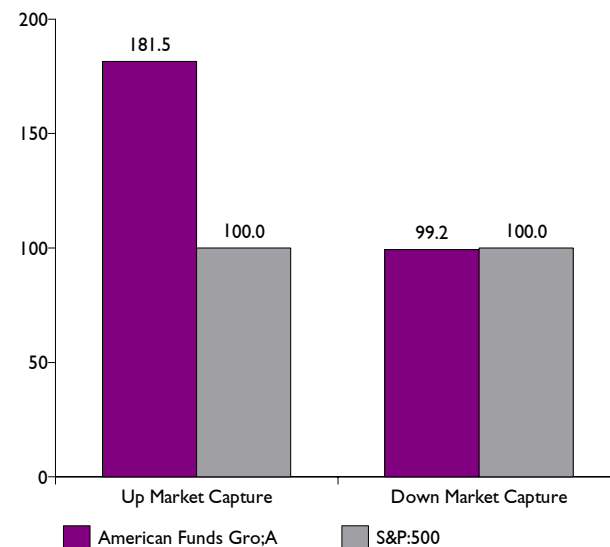
(9.7)
(23.6)
(14.6)

(0.9)
(16.1)
(9.2)

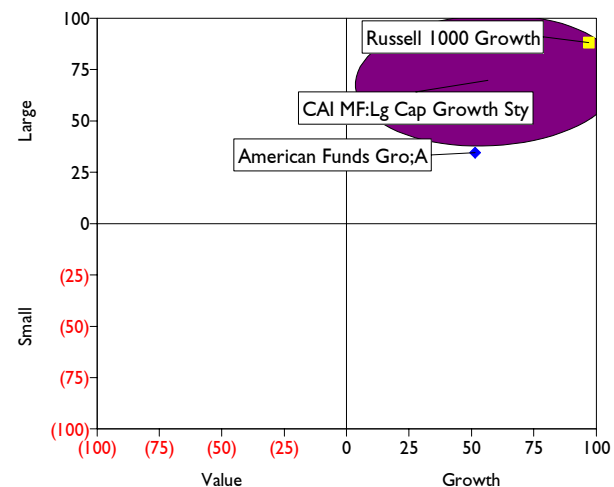
11.2
(6.3)
(1.0)

19.3
0.7
3.9

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

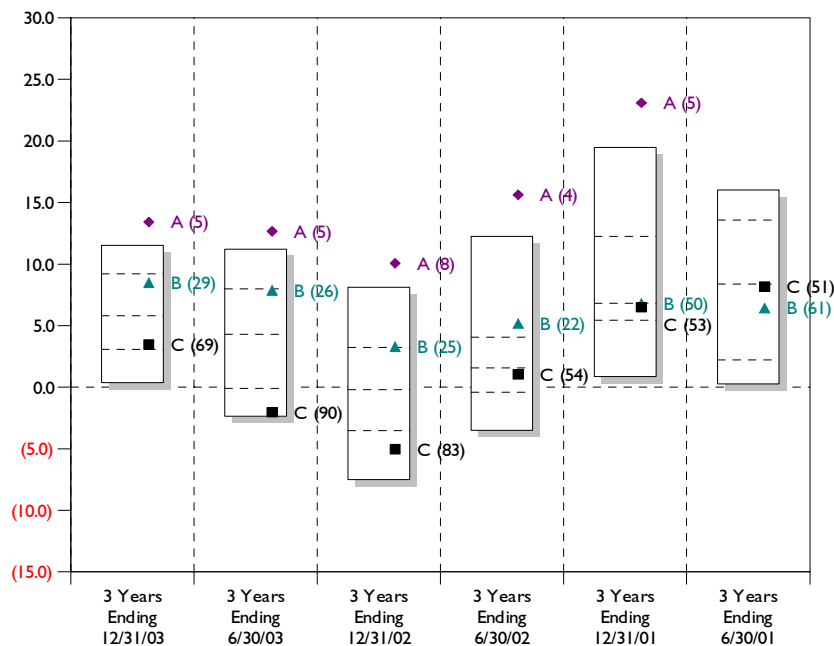
Janus Mid Cap Value Investor

Sector Weights		Portfolio Characteristics			Risk Statistics				
Basic Materials	<div><div></div><div></div></div>	Make-up	Manager	Index	Callan Category		Mid Cap Value		
	6.2% 5.0%	Large Cap (>\$10 Bil.)	6.2%	3.7%					
Capital Goods	<div><div></div><div></div></div>	Mid Cap (\$2-9.99 Bil.)	40.7%	82.0%	Vs. Callan Category				
	8.1% 5.1%	Small Cap (\$500 Mil.-\$1.99 Bil.)	37.8%	14.3%	Sharpe Ratio				
Comm. Services	<div><div></div><div></div></div>	Micro Cap (<\$500 Mil.)	0.5%	0.1%	1-Year 2.08 11				
	1.4% 2.2%	Cash	14.8%	0.0%	3-Year 0.44 11				
Cons. Cyclicals	<div><div></div><div></div></div>				5-Year 0.62 2				
	11.9% 18.6%	Wtd. Avg. Market Cap (\$ Mil.)	3,007	5,001	Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)				
Cons. Staples	<div><div></div><div></div></div>	Wtd. Median Market Cap (\$ Mil.)	1,795	4,555	3-Year 4.00				
	6.0% 6.3%				5-Year 5.00				
Energy	<div><div></div><div></div></div>				10-Year N/A				
	9.5% 4.8%								
Financials	<div><div></div><div></div></div>								
	20.0% 22.1%								
Healthcare	<div><div></div><div></div></div>								
	9.5% 10.9%								
Technology	<div><div></div><div></div></div>								
	9.9% 16.8%								
Transportation	<div><div></div><div></div></div>								
	2.7% 1.2%								
Utilities	<div><div></div><div></div></div>								
	7.0%								
Misc.	<div><div></div><div></div></div>								
	14.8%								
Cash	<div><div></div><div></div></div>								
	14.8%								
		Top Ten Holdings							
		Company	% of Portfolio	Sector					
		GENUINE PARTS	1.6%	Consumer Cyclicals					
		FLUOR	1.4%	Capital Goods					
		CITIGROUP	1.4%	Financials					
		MERCANTILE BANKSHARES	1.3%	Financials					
		WASHINGTON FEDERAL COM.	1.3%	Financials					
		HILLENBRAND	1.3%	Healthcare					
		MARSHALL & ILSLEY	1.3%	Financials					
		IPC HOLDING	1.3%	Financials					
		CVS	1.3%	Consumer Staples					
		SOUTHTRUST	1.3%	Financials					
		% of Total Portfolio	13.5%						
		Avg. Annual Portfolio Turnover	39%						
					Callan Return Percentile Rank*				
					QTR.	1-YR.	3-YR.	5-YR.	10-YR.
					14	13	5	1	N/A
					*Percentile Rank is based on the Callan universe of mid value mutual funds, 1 being the highest and 100 the lowest.				
					Growth of Assets In Style (\$ Mil.)				
					1999	2000	2001	2002	2003
					\$25	\$51	\$265	\$1,175	\$2,224
					Morningstar Category Style Shift				
					1999	2000	2001	2002	2003
					Small	Mid	Mid	Mid	Mid
					Blend	Value	Blend	Value	Value
Net Historical Performance					Manager Profile				
<div><div></div><div></div><div></div></div>					Lead Manager Tom Perkins				
					Tenure on Fund 1998				
					Tenure at Firm 1998				
					Education Harvard				
					Location of Firm San Francisco, CA				
					Fund Information				
					Expense Ratio 1.15%				
					Morningstar Average 1.51%				
					Ticker JMCVX				
Fund Strategy		Fund Narrative							
The Fund is subadvised by Perkins, Wolf & McDonnell Co. The manager uses bottom-up research to identify companies that have strong business fundamentals but are temporarily out of favor. Before purchasing a stock, the manager will consider its downside risk versus its upside potential in an attempt to preserve capital and minimize risk.		Over all trailing time periods Janus Mid Cap Value's performance and Sharpe Ratio rankings are the in the top quartile of its peer group. The Fund has received four and five star Morningstar ratings for all available time periods. Janus Capital Group was cited in New York Attorney General Elliot Spitzer's probe of Canary Capital Partners as engaging in special trading arrangements in exchange for large investments in mutual funds managed by Janus. The alleged improprieties took place prior to Janus' relationship with Perkins Wolf and McDonnell, Janus Mid Cap Value's subadvisor; therefore, the Fund was not involved in the questionable trades. Morningstar removed Janus funds from their recommendation list, however, Morningstar named Janus Mid Cap Value as one that investors could retain given its subadvisory relationship. Recommendation: Arnerich Massena recommends retaining Janus Mid Cap Value as the Plan's midcap value option.							

Janus Mid Cap Value Investor

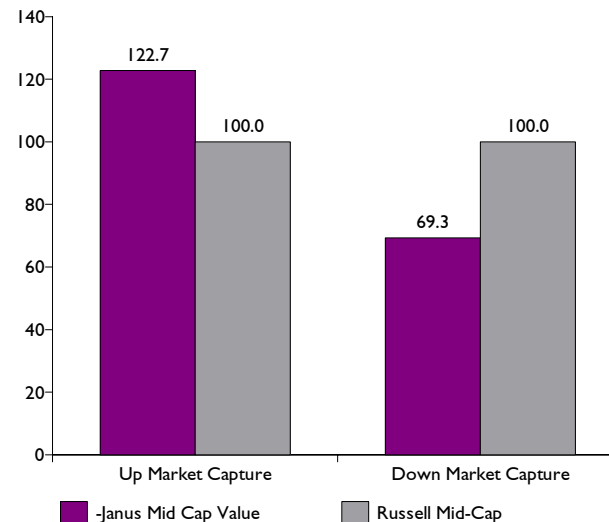
3-Year Rolling Returns

Returns vs Russell Midcap Value Index
Performance Ended December 31, 2003
CAI MF:Mid Cap Value Sty Universe of Funds

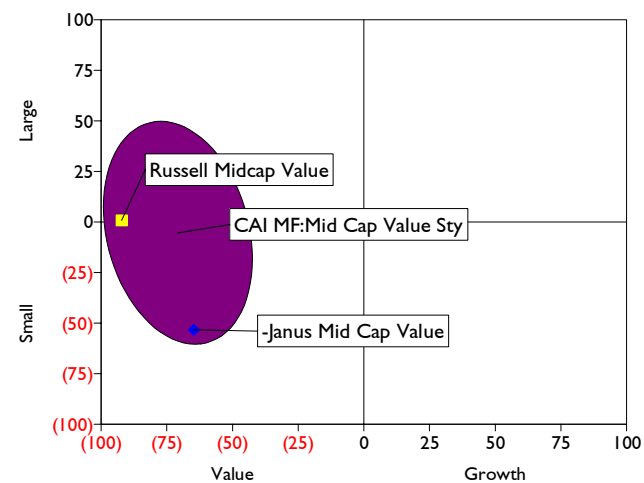


10th Percentile		11.5	11.2	8.1	12.3	19.5	16.0
25th Percentile		9.2	8.0	3.2	4.1	12.3	13.6
Median		5.8	4.3	(0.2)	1.6	6.8	8.4
75th Percentile		3.1	(0.1)	(3.5)	(0.4)	5.4	2.2
90th Percentile		0.4	(2.4)	(7.5)	(3.5)	0.9	0.3
Member Count		29	28	25	25	25	25
Janus Mid Cap Value	◆ A	13.4	12.7	10.1	15.6	23.1	—
Russell Midcap Value	▲ B	8.5	7.9	3.3	5.2	6.8	6.4
Russell Mid-Cap	■ C	3.5	(2.0)	(5.0)	1.1	6.5	8.2

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Annerich Massena & Associates, Inc.

Quarter Ending December 31, 2003

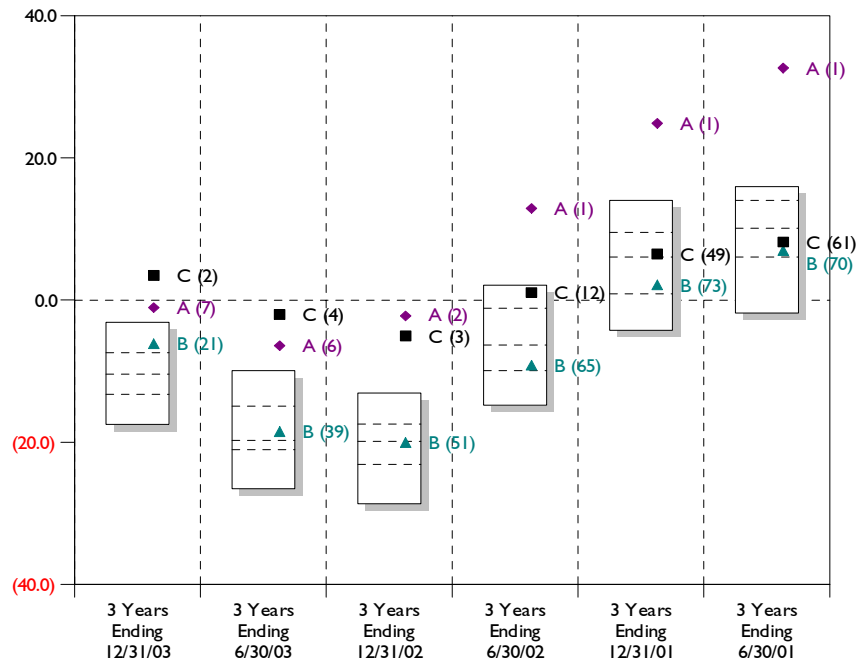
Artisan Mid Cap Inv

Sector Weights		Portfolio Characteristics			Risk Statistics																																										
<table><thead><tr><th>Sector</th><th>Artisan Mid Cap Inv</th><th>Russell Midcap Index</th></tr></thead><tbody><tr><td>Basic Materials</td><td>1.2%</td><td>5.0%</td></tr><tr><td>Capital Goods</td><td>4.6%</td><td>5.1%</td></tr><tr><td>Comm. Services</td><td>2.3%</td><td>2.2%</td></tr><tr><td>Cons. Cyclicals</td><td>19.6%</td><td>18.6%</td></tr><tr><td>Cons. Staples</td><td>4.7%</td><td>6.3%</td></tr><tr><td>Energy</td><td>4.8%</td><td>4.8%</td></tr><tr><td>Financials</td><td>10.3%</td><td>22.1%</td></tr><tr><td>Healthcare</td><td>13.3%</td><td>10.9%</td></tr><tr><td>Technology</td><td>29.8%</td><td>16.8%</td></tr><tr><td>Transportation</td><td>5.2%</td><td>1.2%</td></tr><tr><td>Utilities</td><td></td><td>7.0%</td></tr><tr><td>Misc.</td><td></td><td></td></tr><tr><td>Cash</td><td>4.2%</td><td></td></tr></tbody></table>	Sector	Artisan Mid Cap Inv	Russell Midcap Index	Basic Materials	1.2%	5.0%	Capital Goods	4.6%	5.1%	Comm. Services	2.3%	2.2%	Cons. Cyclicals	19.6%	18.6%	Cons. Staples	4.7%	6.3%	Energy	4.8%	4.8%	Financials	10.3%	22.1%	Healthcare	13.3%	10.9%	Technology	29.8%	16.8%	Transportation	5.2%	1.2%	Utilities		7.0%	Misc.			Cash	4.2%		Make-up	Manager	Index	Callan Category	
	Sector	Artisan Mid Cap Inv	Russell Midcap Index																																												
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Micro Cap (<\$500 Mil.)	0.0%	0.1%	Sharpe Ratio																																												
Cash	4.2%	0.0%	1-Year	1.91	72																																										
			3-Year	-0.12	7																																										
			5-Year	0.34	1																																										
			Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)																																												
			3-Year	4.00																																											
			5-Year	5.00																																											
			10-Year	N/A																																											
			Callan Return Percentile Rank*																																												
			QTR.	1-YR.	3-YR.	5-YR.	10-YR.																																								
			47	64	7	2	N/A																																								
			*Percentile Rank is based on the Callan universe of mid growth mutual funds, 1 being the highest and 100 the lowest.																																												
			Growth of Assets In Style (\$ Mil.)																																												
			1999	2000	2001	2002	2003																																								
			\$161	\$1,294	\$3,682	\$5,241	\$8,000																																								
			Morningstar Category Style Shift																																												
			1999	2000	2001	2002	2003																																								
			Mid	Mid	Mid	Mid	Mid																																								
			Growth	Growth	Growth	Growth	Growth																																								
Net Historical Performance			Manager Profile																																												
<table><thead><tr><th>Period</th><th>Artisan Mid Cap Inv</th><th>Russell Midcap Growth Index</th><th>Russell Midcap Index</th></tr></thead><tbody><tr><td>QTR.</td><td>11.5%</td><td>12.2%</td><td>14.0%</td></tr><tr><td>1-YR.</td><td>31.8%</td><td>42.7%</td><td>40.1%</td></tr><tr><td>3-YR.</td><td>-1.0%</td><td>-6.1%</td><td>3.5%</td></tr><tr><td>5-YR.</td><td>14.2%</td><td>2.0%</td><td>7.2%</td></tr><tr><td>Since Incep. 3/93</td><td>19.5%</td><td>9.7%</td><td>12.1%</td></tr></tbody></table>			Period	Artisan Mid Cap Inv	Russell Midcap Growth Index	Russell Midcap Index	QTR.	11.5%	12.2%	14.0%	1-YR.	31.8%	42.7%	40.1%	3-YR.	-1.0%	-6.1%	3.5%	5-YR.	14.2%	2.0%	7.2%	Since Incep. 3/93	19.5%	9.7%	12.1%	Lead Manager Andrew C. Stephens																				
Period	Artisan Mid Cap Inv	Russell Midcap Growth Index	Russell Midcap Index																																												
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5-YR.	14.2%	2.0%	7.2%																																												
Since Incep. 3/93	19.5%	9.7%	12.1%																																												
			Tenure on Fund 1997																																												
			Tenure at Firm 1997																																												
			Education B.S. University of Wisconsin - Madison																																												
			Location of Firm Milwaukee, Wisconsin																																												
Fund Strategy			Fund Information																																												
Artisan Mid Cap is managed by Andrew Stephens. Artisan invests in companies in the \$600 million to \$6 billion range that possess franchise characteristics and whose stock is selling at compelling valuations. In-depth intrinsic value analysis is employed to identify potential investment candidates.			Expense Ratio 1.22%																																												
			Morningstar Average 1.66%																																												
			Ticker ARTMX																																												
Fund Narrative																																															
Artisan Mid Cap is managed by Andrew Stephens. Artisan invests in companies in the \$600 million to \$6 billion range that possess franchise characteristics and whose stock is selling at compelling valuations. In-depth intrinsic value analysis is employed to identify potential investment candidates.			2003 was the first calendar year since 1994 that Artisan trailed either the Russell Midcap Growth or Russell Midcap Index. Artisan's quality growth style was unfavorable this year relative to aggressive growth managers. Portfolio Manager Andy Stephens readily admitted that stock selection also contributed to underperformance. The Artisan Mid Cap team spent a significant amount of time reviewing the Fund's underperformance in 2003 and evaluating their process. Overall they made no significant changes; however, they have implemented what they believe to be improvements to the process. Some of these enhancements include a stricter sell discipline and a communication plan that will help improve information flow from the analysts to the portfolio manager. Despite near-term struggles, Artisan remains in the top decile of its peer group over the three-, five-, and ten-year time periods. Long-term Sharpe ratio and Morningstar rankings are strong as well. Performance prior to mutual fund inception date is same style account performance, net of mutual fund fees, managed by Andy Stephens at a previous firm. Recommendation: Arnerich Massena recommends retaining Artisan Midcap as the Plan's midcap growth option.																																												

Artisan Mid Cap Inv

3-Year Rolling Returns

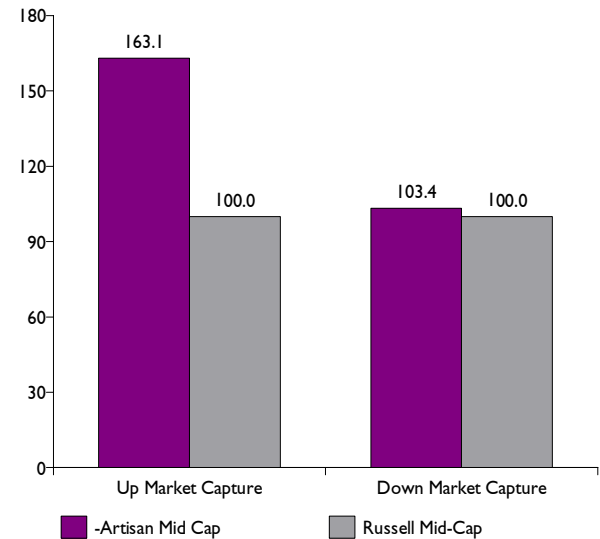
Returns vs Russell Midcap Growth Index
Performance Ended December 31, 2003
CAI MF:Mid Cap Growth Sty Universe of Funds



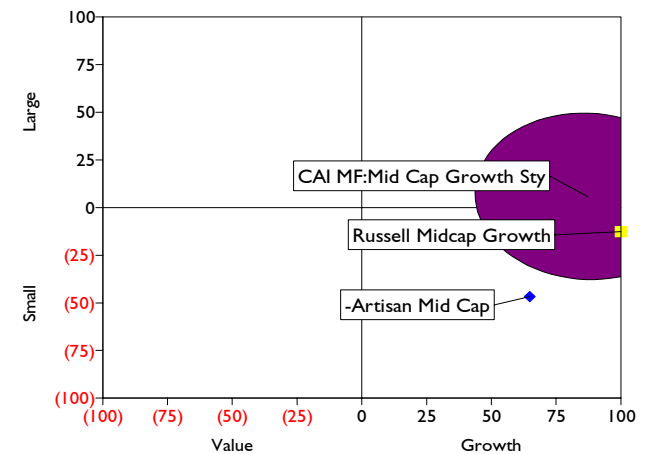
10th Percentile	(3.1)	(9.9)	(13.0)	2.1	14.0	16.0
25th Percentile	(7.4)	(14.9)	(17.4)	(1.1)	9.5	14.0
Median	(10.4)	(19.7)	(19.9)	(6.3)	6.1	10.1
75th Percentile	(13.2)	(21.0)	(23.1)	(9.9)	0.9	6.1
90th Percentile	(17.5)	(26.5)	(28.6)	(14.8)	(4.2)	(1.8)
Member Count	35	26	27	28	28	28
-Artisan Mid Cap	◆ A (1.0)	(6.4)	(2.2)	12.9	24.9	32.6
Russell Midcap Growth	▲ B (6.1)	(18.5)	(20.0)	(9.2)	2.2	7.0
Russell Mid-Cap	■ C 3.5	(2.0)	(5.0)	1.1	6.5	8.2

Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



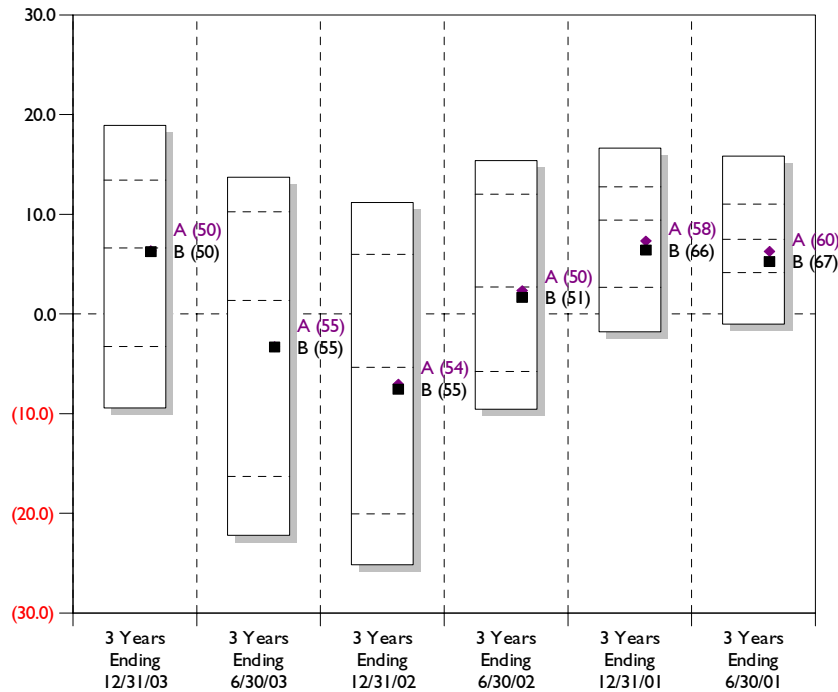
Vanguard Small Cap Index Admiral

Sector Weights		Portfolio Characteristics			Risk Statistics			
Basic Materials Capital Goods Comm. Services Cons. Cyclicals Cons. Staples Energy Financials Healthcare Technology Transportation Utilities Misc. Cash	<div><div></div>4.6%</div> <div><div></div>4.5%</div>	Make-up	Manager	Index	Callan Category	Small Cap Blend		
		Large Cap (>\$10 Bil.)	0.0%	0.0%	Vs. Callan Category	Manager	Rank	
		Mid Cap (\$2-9.99 Bil.)	9.4%	0.0%				
		Small Cap (\$500 Mil.-\$1.99 Bil.)	73.0%	65.2%				
		Micro Cap (<\$500 Mil.)	17.6%	34.8%				
		Cash	0.0%	0.0%				
		Wtd. Avg. Market Cap (\$ Mil.)	1,138	719	Sharpe Ratio			
		Wtd. Median Market Cap (\$ Mil.)	1,058	671				
		Number of Holdings	1,740	1,976	Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)			

Vanguard Small Cap Index Admiral

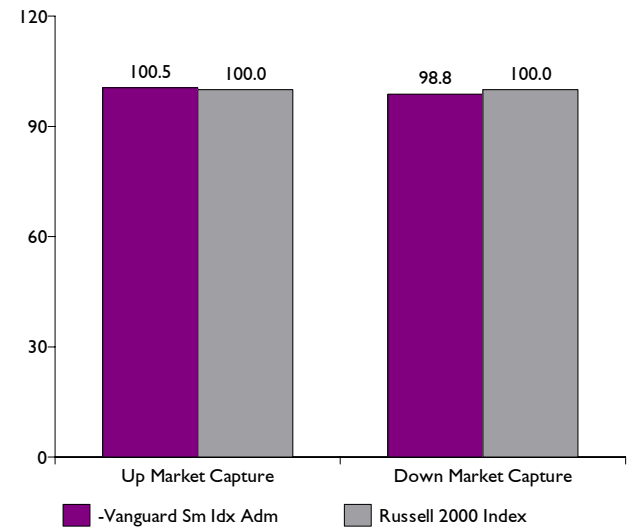
3-Year Rolling Returns

Returns vs Russell 2000 Index
Performance Ended December 31, 2003
CAI MF:Sm Cap Broad Style Universe of Funds

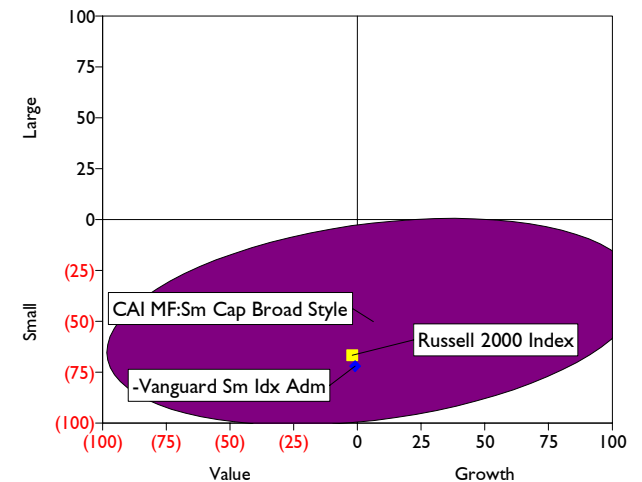


10th Percentile	18.9	13.7	11.2	15.4	16.6	15.8
25th Percentile	13.4	10.3	6.0	12.0	12.8	11.0
Median	6.6	1.4	(5.3)	2.7	9.4	7.5
75th Percentile	(3.3)	(16.3)	(20.0)	(5.7)	2.7	4.2
90th Percentile	(9.4)	(22.2)	(25.1)	(9.6)	(1.8)	(1.0)
Member Count	95	81	76	78	78	78
-Vanguard Sm Idx Adm	◆ A 6.4	(3.3)	(7.0)	2.4	7.3	6.3
Russell 2000 Index	■ B 6.3	(3.3)	(7.5)	1.7	6.4	5.3

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

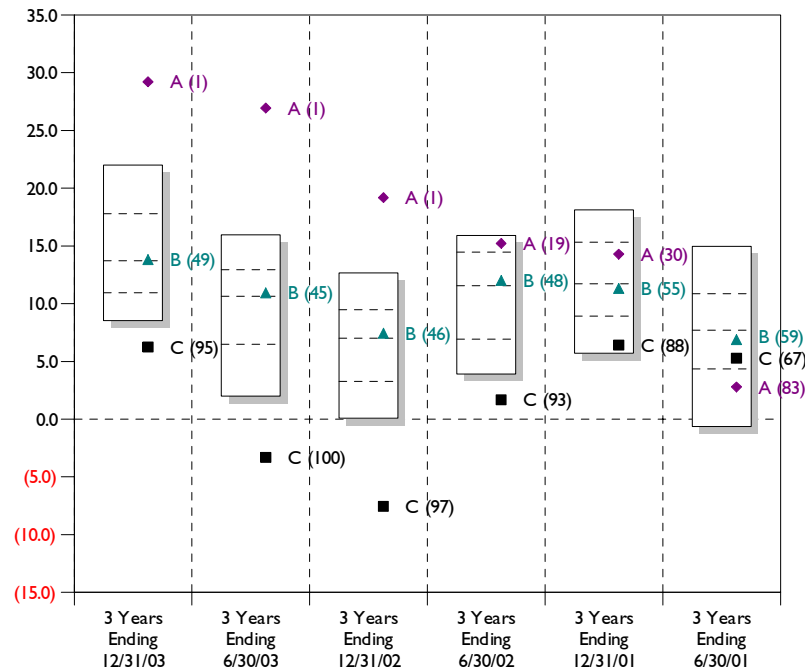
Hotchkis & Wiley Small Value A

Sector Weights		Portfolio Characteristics			Risk Statistics																																											
<table><thead><tr><th>Sector</th><th>Hotchkis & Wiley Small Value A</th><th>Russell 2000 Index</th></tr></thead><tbody><tr><td>Basic Materials</td><td>5.0%</td><td>4.5%</td></tr><tr><td>Capital Goods</td><td>3.8%</td><td>9.2%</td></tr><tr><td>Comm. Services</td><td>2.2%</td><td>2.7%</td></tr><tr><td>Cons. Cyclicals</td><td>41.7%</td><td>18.2%</td></tr><tr><td>Cons. Staples</td><td>4.1%</td><td>4.2%</td></tr><tr><td>Energy</td><td></td><td>3.2%</td></tr><tr><td>Financials</td><td>22.7%</td><td>21.6%</td></tr><tr><td>Healthcare</td><td>5.4%</td><td>12.2%</td></tr><tr><td>Technology</td><td>3.2%</td><td>19.4%</td></tr><tr><td>Transportation</td><td>5.0%</td><td>2.5%</td></tr><tr><td>Utilities</td><td>4.2%</td><td>2.2%</td></tr><tr><td>Misc.</td><td></td><td></td></tr><tr><td>Cash</td><td>2.7%</td><td></td></tr></tbody></table>	Sector	Hotchkis & Wiley Small Value A	Russell 2000 Index	Basic Materials	5.0%	4.5%	Capital Goods	3.8%	9.2%	Comm. Services	2.2%	2.7%	Cons. Cyclicals	41.7%	18.2%	Cons. Staples	4.1%	4.2%	Energy		3.2%	Financials	22.7%	21.6%	Healthcare	5.4%	12.2%	Technology	3.2%	19.4%	Transportation	5.0%	2.5%	Utilities	4.2%	2.2%	Misc.			Cash	2.7%		Make-up	Manager	Index	Callan Category		
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	Cash	2.7%																																														
	Large Cap (>\$10 Bil.)	0.0%	0.0%	Small Cap Value																																												
Mid Cap (\$2-9.99 Bil.)	18.0%	0.0%																																														
Small Cap (\$500 Mil.-\$1.99 Bil.)	60.4%	65.2%																																														
Micro Cap (<\$500 Mil.)	18.8%	34.8%																																														
Cash	2.7%	0.0%																																														
Wtd. Avg. Market Cap (\$ Mil.)	1,123	719																																														
Wtd. Median Market Cap (\$ Mil.)	1,074	671																																														
Number of Holdings	60	1,976																																														
Top Ten Holdings																																																
Company	% of Portfolio	Sector																																														
ALLMERICA FINANCIAL	5.3%	Financials																																														
BEAZER HOMES USA	4.8%	Consumer Cyclicals																																														
LNR PROPERTIES	4.3%	Financials																																														
WARNACO GROUP	4.2%	Consumer Cyclicals																																														
MI DEVELOPMENTS	3.9%	Financials																																														
VALASSIS COMMUNICATIONS	3.9%	Consumer Cyclicals																																														
TOLL BROTHERS	3.6%	Consumer Cyclicals																																														
MANDALAY RESORT	3.0%	Consumer Cyclicals																																														
NORTHEAST UTILITIES	2.7%	Utilities																																														
BOWNE & CO	2.5%	Consumer Cyclicals																																														
% of Total Portfolio		38.3%																																														
Avg. Annual Portfolio Turnover		54%																																														
Net Historical Performance			Manager Profile																																													
<table><thead><tr><th>Period</th><th>Hotchkis & Wiley Small Value A</th><th>Russell 2000 Value Index</th><th>Russell 2000 Index</th></tr></thead><tbody><tr><td>QTR.</td><td>19.6%</td><td>16.4%</td><td>14.5%</td></tr><tr><td>1-YR.</td><td>62.1%</td><td>46.0%</td><td>47.3%</td></tr><tr><td>3-YR.</td><td>29.2%</td><td>13.8%</td><td>6.3%</td></tr><tr><td>5-YR.</td><td>19.1%</td><td>12.3%</td><td>7.1%</td></tr><tr><td>10-YR.</td><td>14.3%</td><td>12.7%</td><td>9.5%</td></tr></tbody></table>			Period	Hotchkis & Wiley Small Value A	Russell 2000 Value Index	Russell 2000 Index	QTR.	19.6%	16.4%	14.5%	1-YR.	62.1%	46.0%	47.3%	3-YR.	29.2%	13.8%	6.3%	5-YR.	19.1%	12.3%	7.1%	10-YR.	14.3%	12.7%	9.5%	Lead Manager Miles, Green Tenure on Fund 1996, 1997 Tenure at Firm 1995, 1997 Education Berkeley, Stanford Location of Firm Los Angeles, CA																					
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Fund Strategy			Fund Information																																													
Hotchkis & Wiley Small Cap Value is team managed under the guidance of David Green and Jim Miles. The team seeks to identify stocks of companies whose present value of future cash flows exceed the current market price and invests in these “undiscovered” or “out of favor” companies.			Expense Ratio 1.47% Morningstar Average 1.54% Ticker HWSAX																																													
Fund Narrative																																																
Over all trailing time periods Hotchkis & Wiley Small Cap Value's performance and Sharpe Ratio rankings are the in the top quartile of its peer group. The Fund has received acceptable Morningstar ratings for all time periods presented. Performance prior to mutual fund inception date is same style account performance, net of mutual fund fees. Recommendation: Arnerich Massena recommends retaining Hotchkis & Wiley Small Cap Value as the Plan's small cap value option.																																																

Hotchkis & Wiley Small Value A

3-Year Rolling Returns

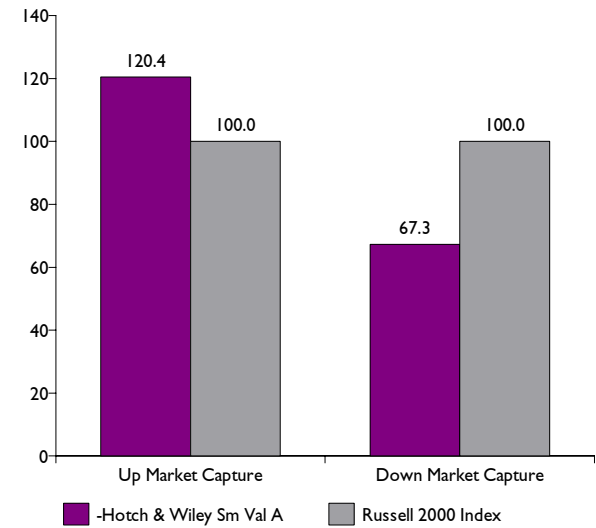
Returns vs Russell 2000 Value Index
Performance Ended December 31, 2003
CAI MF:Sm Cap Value Style Universe of Funds



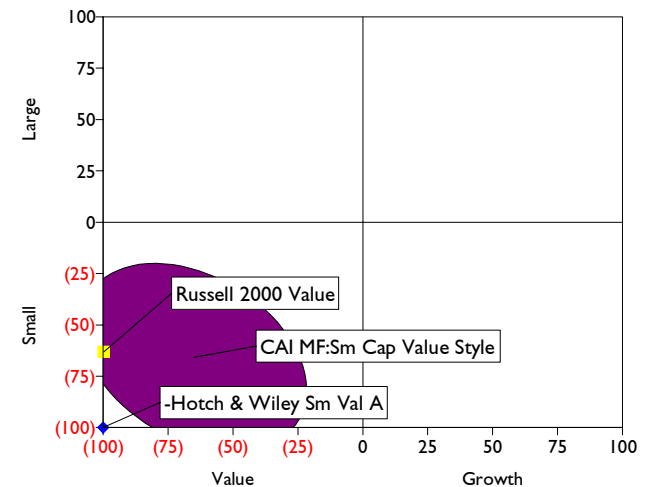
10th Percentile	22.0	16.0	12.7	15.9	18.1	15.0
25th Percentile	17.8	13.0	9.5	14.5	15.3	10.9
Median	13.7	10.6	7.0	11.6	11.7	7.7
75th Percentile	11.0	6.5	3.3	6.9	8.9	4.4
90th Percentile	8.5	2.0	0.1	3.9	5.7	(0.6)
Member Count	35	32	31	32	32	32

Hotchkis & Wiley Sm Val A
Russell 2000 Value
Russell 2000 Index

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Arnerich Massena & Associates, Inc.

Quarter Ending December 31, 2003

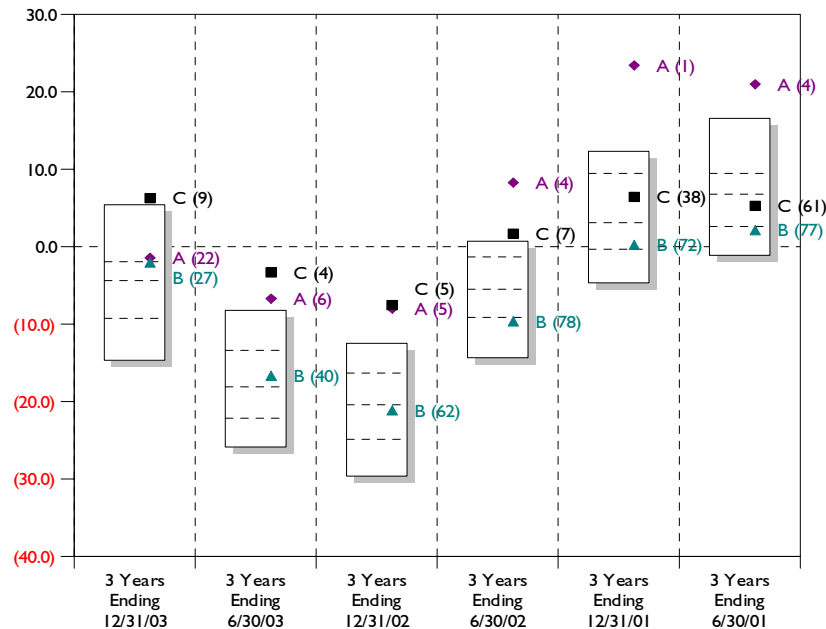
Brown Capital Small Company Institutional

Sector Weights	Portfolio Characteristics	Risk Statistics	
<div><div>Basic Materials</div><div>Capital Goods</div><div>Comm. Services</div><div>Cons. Cyclicals</div><div>Cons. Staples</div><div>Energy</div><div>Financials</div><div>Healthcare</div><div>Technology</div><div>Transportation</div><div>Utilities</div><div>Misc.</div><div>Cash</div></div> <div><div><div></div><div></div></div><div><div></div><div></div></div></div>	<div><div>Make-up</div><div>Manager</div><div>Index</div></div> <div><div>Large Cap (>\$10 Bil.)</div><div>0.0%</div><div>0.0%</div></div> <div><div>Mid Cap (\$2-9.99 Bil.)</div><div>4.1%</div><div>0.0%</div></div> <div><div>Small Cap (\$500 Mil.-\$1.99 Bil.)</div><div>50.5%</div><div>65.2%</div></div> <div><div>Micro Cap (<\$500 Mil.)</div><div>36.2%</div><div>34.8%</div></div> <div><div>Cash</div><div>9.2%</div><div>0.0%</div></div> <div><div>Wtd. Avg. Market Cap (\$ Mil.)</div><div>719</div><div>719</div></div> <div><div>Wtd. Median Market Cap (\$ Mil.)</div><div>535</div><div>671</div></div> <div><div>Number of Holdings</div><div>51</div><div>1,976</div></div>	<div><div>Callan Category</div><div>Small Cap Growth</div></div> <div><div>Vs. Callan Category</div><div>Manager</div><div>Rank</div></div> <div><div>Sharpe Ratio</div><div>1-Year</div><div>1.85</div><div>54</div></div> <div><div>3-Year</div><div>-0.09</div><div>22</div></div> <div><div>5-Year</div><div>0.16</div><div>13</div></div> <div><div>Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)</div><div>3-Year</div><div>3.00</div></div> <div><div>5-Year</div><div>3.00</div></div> <div><div>10-Year</div><div>4.00</div></div>	
	<div><div>Top Ten Holdings</div><div>Company</div><div>% of Portfolio</div><div>Sector</div></div> <div><div>TRANSACTION SYSTEMS</div><div>4.1%</div><div>Technology</div></div> <div><div>PDI</div><div>3.6%</div><div>Healthcare</div></div> <div><div>RADISYS</div><div>3.3%</div><div>Technology</div></div> <div><div>SPECIALTY LABORATORIES</div><div>3.1%</div><div>Healthcare</div></div> <div><div>SYMIX TECHNOLOGIES</div><div>3.0%</div><div>Healthcare</div></div> <div><div>MOLECULAR DEVICES</div><div>2.8%</div><div>Healthcare</div></div> <div><div>FAIR ISAAC & CO</div><div>2.7%</div><div>Technology</div></div> <div><div>MANHATTAN ASSOCIATES</div><div>2.7%</div><div>Technology</div></div> <div><div>COGNEX</div><div>2.7%</div><div>Capital Goods</div></div> <div><div>DIONEX</div><div>2.6%</div><div>Capital Goods</div></div> <div><div>% of Total Portfolio</div><div>30.6%</div></div> <div><div>Avg. Annual Portfolio Turnover</div><div>1%</div></div>	<div><div>QTR.</div><div>58</div></div> <div><div>1-YR.</div><div>56</div></div> <div><div>3-YR.</div><div>22</div></div> <div><div>5-YR.</div><div>13</div></div> <div><div>10-YR.</div><div>5</div></div> <div><div>*Percentile Rank is based on the Callan universe of small growth mutual funds, 1 being the highest and 100 the lowest.</div></div> <div><div>Growth of Assets In Fund (\$ Mil.)</div><div>1999</div><div>2000</div><div>2001</div><div>2002</div><div>2003</div></div> <div><div>\$676</div><div>\$1,102</div><div>\$1,623</div><div>\$2,179</div><div>\$2,326</div></div> <div><div>Morningstar Category Style Shift</div><div>1999</div><div>2000</div><div>2001</div><div>2002</div><div>2003</div></div> <div><div>Small Growth</div><div>Small Growth</div><div>Small Growth</div><div>Small Growth</div><div>Small Growth</div></div>	
	<div><div>Net Historical Performance</div><div>Brown Capital Small Company Institutional</div><div>Russell 2000 Growth Index</div><div>Russell 2000 Index</div></div> <div><div>QTR.</div><div>12.0%</div><div>12.7%</div><div>14.5%</div></div> <div><div>1-YR.</div><div>41.7%</div><div>48.5%</div><div>47.3%</div></div> <div><div>3-YR.</div><div>-1.4%</div><div>-2.0%</div><div>6.3%</div></div> <div><div>5-YR.</div><div>9.7%</div><div>0.9%</div><div>7.1%</div></div> <div><div>10-YR.</div><div>13.6%</div><div>5.4%</div><div>9.5%</div></div>	<div><div>Manager Profile</div><div>Lead Manager</div><div>Hall, Lee, Ingersol</div></div> <div><div>Tenure on Fund</div><div>1998, 1998, 2000</div></div> <div><div>Tenure at Firm</div><div>1993, 1991, 1999</div></div> <div><div>Education</div><div>Various</div></div> <div><div>Location of Firm</div><div>Baltimore, MD</div></div> <div><div>Fund Information</div><div>Expense Ratio</div><div>1.23%</div></div> <div><div>Morningstar Average</div><div>1.77%</div></div> <div><div>Ticker</div><div>BCSIX</div></div>	
	<div><div>Fund Strategy</div><div>Brown Capital Small Company Institutional invests in small cap stocks that are undervalued relative to their growth prospects. The Fund selects stocks that have the potential for a sustainable revenue stream, adequate resources to maintain a viable product or service market, sufficient profitability, and management skills and resources necessary for planning long-term growth.</div></div>	<div><div>Fund Narrative</div><div>Companies with market capitalization below \$500 million, stock prices below \$5 per share, and companies with no earnings were generally the best performing stocks in 2003. The Brown Capital Small Company investment team favors companies with solid fundamentals that are growing reasonably well and, therefore, underperformed the more aggressive Russell 2000 Growth Index and peers. Brown Capital Small Company Institutional exceeds all of the State's investment policy criteria. Although the Fund underperformed over the last year, trailing three-, five-, and ten-year returns are in the top quartile of its peer group. Brown's three- and five-year Sharpe Ratio rankings also fall in the top quartile. Recommendation: Arnerich Massena recommends retaining Brown Capital Small Company Institutional as the Plan's small cap growth option.</div></div>	

Brown Capital Small Company Institutional

3-Year Rolling Returns

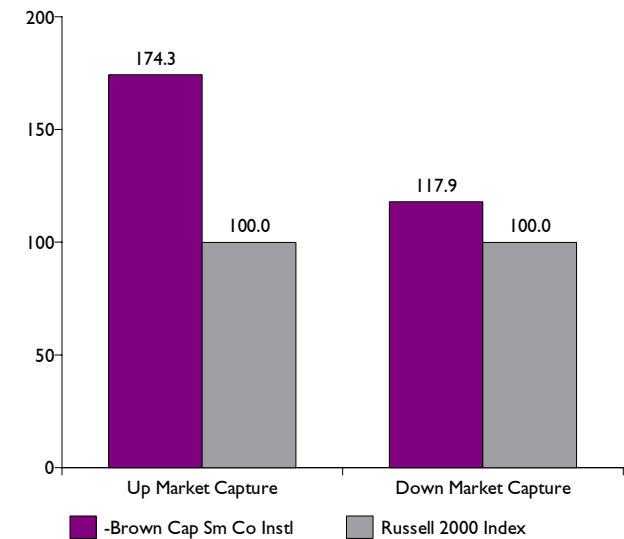
Returns vs Russell 2000 Growth Index
Performance Ended December 31, 2003
CAI MF:Sm Cap Growth Sty Universe of Funds



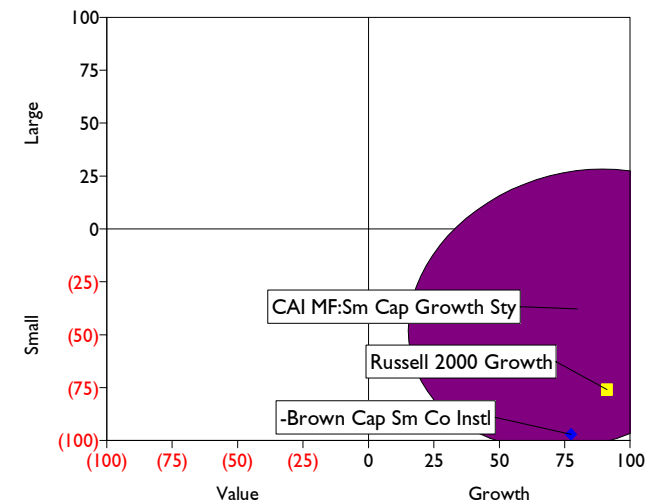
10th Percentile	5.4	(8.2)	(12.5)	0.7	12.3	16.6
25th Percentile	(1.9)	(13.4)	(16.3)	(1.3)	9.5	9.5
Median	(4.3)	(18.1)	(20.4)	(5.5)	3.1	6.8
75th Percentile	(9.2)	(22.1)	(24.9)	(9.1)	(0.3)	2.6
90th Percentile	(14.7)	(25.9)	(29.6)	(14.3)	(4.7)	(1.1)
Member Count	40	32	33	34	34	34
-Brown Cap Sm Co Instl	◆ A (1.4)	(6.7)	(8.0)	8.3	23.4	21.0
Russell 2000 Growth	▲ B (2.0)	(16.7)	(21.1)	(9.6)	0.3	2.2
Russell 2000 Index	■ C 6.3	(3.3)	(7.5)	1.7	6.4	5.3

Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Up Market/Down Market Capture -- 5-Year



Style Analysis -- 5-Year



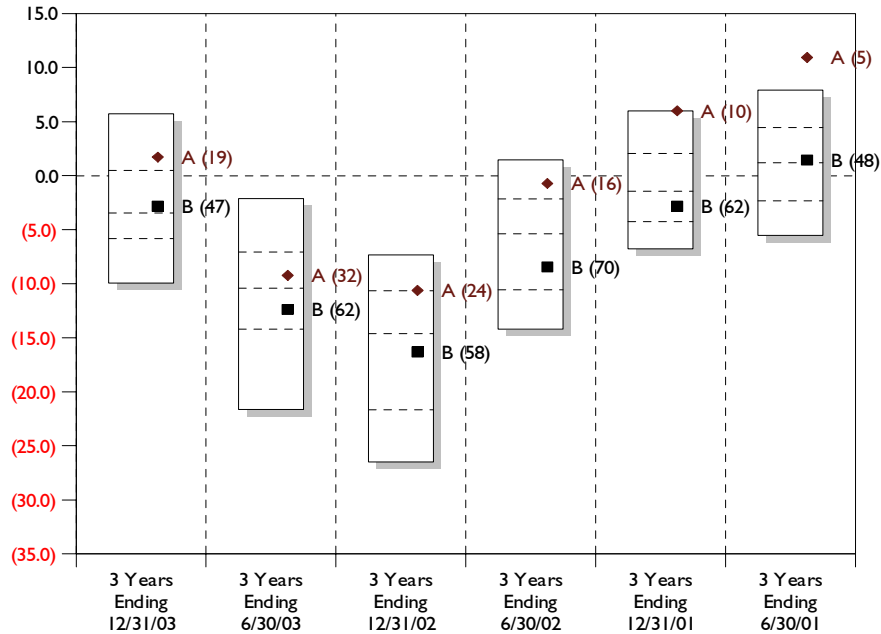
American Funds New Perspective A

Country Weights		Sector Weights		Capitalization		Risk Statistics	
DEVELOPED MARKETS				Category	Manager	Callan Category	Global Stock
			Basic Materials	Large Cap (>\$10 Bil.)	78.2%		
				Mid Cap (\$2-\$9.99 Bil.)	17.3%		
			Capital Goods	Small Cap (\$500 Mil.-\$1.99 Bil.)	0.3%		
				Micro Cap (<\$500 Mil.)	4.2%		
			Comm. Services	Cash	0.0%		
			Cons. Cyclicals	Wtd. Avg. Market Cap (\$ Mil.)	41,964		
				Wtd. Median Market Cap (\$ Mil.)	23,582		
			Cons. Staples				
Europe	32.3%		Energy				
	27.2%						
United Kingdom	9.3%		Financials				
	10.2%						
Germany	3.5%		Healthcare				
	2.4%						
France	4.5%		Technology				
	3.7%						
Asia Pacific	14.2%		Transportation				
	12.2%						
Japan	9.9%		Utilities				
	9.1%						
Hong Kong	0.9%		Misc.				
	0.7%						
Australia	2.6%		Cash				
	2.0%						
Canada	4.2%						
	2.5%						
EMERGING MARKETS	8.0%						
	4.7%						
Latin America	2.9%						
	0.8%						
Asia	4.5%						
	2.4%						
Eur/Mid E/Africa	0.7%						
	1.5%						
UNITED STATES	39.3%						
	53.7%						

American Funds New Perspective A

3-Year Rolling Returns

Returns vs MSCI ACWI Free
Performance Ended December 31, 2003
CAI MF:GI Equity Style Universe of Funds



10th Percentile	5.7	(2.1)	(7.3)	1.5	6.0	7.9
25th Percentile	0.5	(7.1)	(10.6)	(2.1)	2.1	4.5
Median	(3.4)	(10.4)	(14.6)	(5.4)	(1.4)	1.2
75th Percentile	(5.8)	(14.2)	(21.7)	(10.6)	(4.2)	(2.3)
90th Percentile	(9.9)	(21.6)	(26.5)	(14.2)	(6.8)	(5.5)
Member Count	31	33	36	37	39	40
American Funds NPer;A	◆ A	1.7	(9.2)	(10.6)	6.0	10.9
-MSCI ACWI Free	■ B	(2.8)	(12.4)	(8.4)	(2.8)	1.5

Manager Profile

Lead Manager	Team Managed
Tenure on Fund	N/A
Tenure at Firm	N/A
Education	Various
Location of Firm	Los Angeles, CA

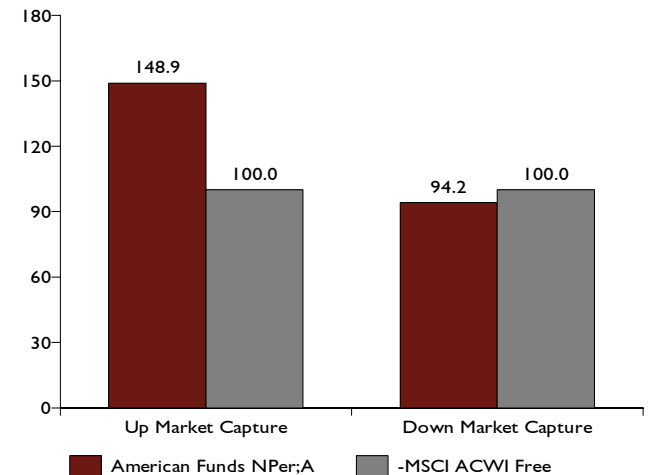
Fund Information

Expense Ratio	0.82%
Morningstar Average	1.41%
Ticker	ANWPX

Growth of Assets in Fund (\$ Mil.)

1999	2000	2001	2002	2003
\$21,257	\$32,173	\$31,634	\$28,618	\$30,380

Up Market/Down Market Capture -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

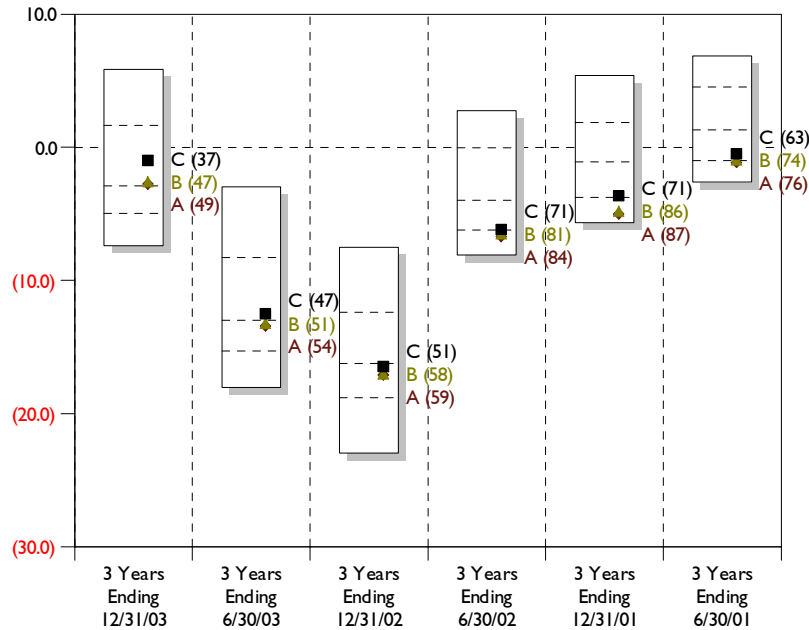
SSgA MSCI EAFE Equity Index

Country Weights		Sector Weights		Capitalization		Risk Statistics				
DEVELOPED MARKETS	<div><div></div><div></div></div>			Category	Manager	Callan Category				
	93.4%	90.5%	Basic Materials			6.5%	8.0%	Foreign Stock		
	57.4%	58.7%	Capital Goods			5.3%	6.3%	Vs. Callan Category		
	14.2%	22.0%	Comm. Services			7.0%	7.6%	Manager	Rank	
	6.7%	5.3%	Cons. Cyclicals			10.9%	12.1%	Sharpe Ratio		
	10.7%	8.0%	Cons. Staples			5.8%	8.5%	1-Year	1.51	40
	36.0%	26.4%	Energy			8.0%	8.9%	3-Year	-0.21	50
	26.9%	19.7%	Financials			25.3%	25.4%	5-Year	-0.17	84
	2.1%	1.5%	Healthcare			10.9%	8.1%	Morningstar Rating (Stars Range 1-5: 5=Best; 1=Worst)		
	5.8%	4.3%	Technology			11.2%	8.3%	3-Year	N/A	
EMERGING MARKETS	0.0%	10.1%	Transportation	1.7%	2.3%	5-Year	N/A			
	1.7%		Utilities	4.9%	4.5%	10-Year	N/A			
	5.1%		Misc.	SSgA MSCI EAFE Equity Index	SSgA MSCI ACWI Free ex-US					
	3.3%		Cash	2.5%						
				Top Ten Holdings						
				Company	% of Portfolio	Country				
				BP	2.9%	UNITED KINGDOM				
				HSBC HDG.	2.6%	UNITED KINGDOM				
				VODAFONE	2.5%	UNITED KINGDOM				
				GLAXOSMITHKLINE	2.3%	UNITED KINGDOM				
				TOTAL	1.8%	FRANCE				
				ROYAL DUTCH	1.8%	NETHERLANDS				
				NESTLE	1.8%	SWITZERLAND				
				NOVARTIS	1.8%	SWITZERLAND				
				TOYOTA MOTOR	1.5%	JAPAN				
				NOKIA	1.4%	FINLAND				
				% of Total Portfolio	20.4%					
				Avg. Annual Portfolio Turnover	31%					

SSgA MSCI EAFE Equity Index

3-Year Rolling Returns

Returns vs MSCI ACWI Free ex-US Index
Performance Ended December 31, 2003
CAL: Intl EQ Non-US Sty Universe of Funds



SSGA:MSCI EAFE Idx Comm	◆ A	(2.8)	(13.4)	(17.1)	(6.7)	(5.0)	(1.1)
-MSCI E.A.F.E. Index	▲ B	(2.6)	(13.2)	(17.0)	(6.5)	(4.8)	(0.9)
-MSCI ACWI Free ex-US	■ C	(1.0)	(12.5)	(16.5)	(6.2)	(3.6)	(0.5)

Manager Profile

Lead Manager	Kala Pierre
Tenure on Fund	1998
Tenure at Firm	N/A
Education	BS Leigh University, MBA Bentley College
Location of Firm	N/A

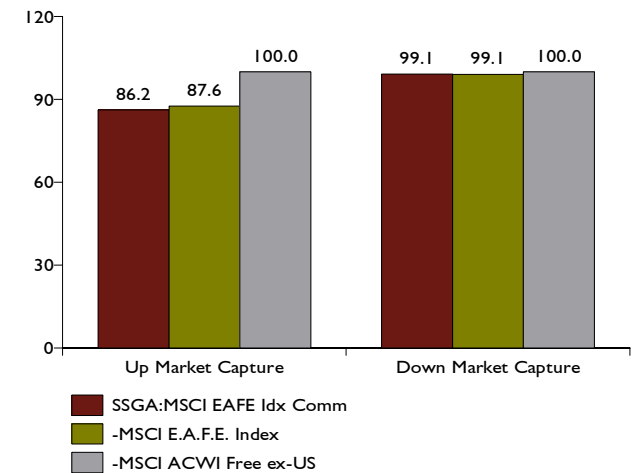
Fund Information

Expense Ratio	0.40%
Morningstar Average	1.79%
Ticker	SSMSX

Growth of Assets in Style (\$ Mil.)

1999	2000	2001	2002	2003
\$100,062	\$16,890	\$17,120	\$33,012	\$36,822

Up Market/Down Market Capture -- 5-Year



Source of Portfolio Statistics & Universe Comparisons: Callan Associates

Americh Massena & Associates, Inc.

Quarter Ending December 31, 2003